

EXHIBIT 1

FILED UNDER SEAL

CONFIDENTIAL - SUBJECT TO PROTECTIVE ORDER

**IN THE UNITED STATES DISTRICT COURT
DISTRICT OF NEVADA**

Cung Le, Nathan Quarry, Jon Fitch, Brandon)
Vera, Luis Javier Vazquez, and Kyle)
Kingsbury, on behalf of themselves and all)
others similarly situated,)
Plaintiffs,)
v.)
Zuffa, LLC, d/b/a Ultimate Fighting)
Championship and UFC,)
Defendant.)

)

EXPERT REPORT OF
GUY A. DAVIS, CPA, CIRA, CDBV, CFE

Pursuant to Rule 26
of the Federal Rules of Civil Procedure

August 31, 2017

TABLE OF CONTENTS

	<u>PAGE</u>
A. Qualifications	5
B. Assignment	8
C. Factual Background – History of Zuffa, LLC and the UFC	11
D. Summary of Calculations and Opinions	16
E. Analysis and Findings	20
E.1 Historical Sources of Capital	
E.2 Historical Uses of Capital	
E.3 Value Conferred to Equity Holders	
E.4 Value Conferred to Fighters	
E.5 Zuffa's Financial Capacity to Enhance Compensation to Fighters	
E.6 Zuffa's Accounting Treatment of Intangible Assets	
F. Conclusion.....	37
G. Documents and Information Relied Upon.....	39
H. Expert's Compensation	41

LIST OF EXHIBITS

	<u>Exhibit</u>
Income Statement and EBITDA Calculation	1
Zuffa, LLC Debt Profile	2
Zuffa, LLC Debt Amortization Schedule for Debt Financed Distributions	3
Fight-Related Compensation	4
Fighter Benefits	5
Documents and Information Relied Upon	6
Resume and Testimony Experience of Guy A. Davis, CPA, CIRA, CDBV, CFE	7

SECTION A

QUALIFICATIONS

A. Qualifications

- 1) I, Guy A. Davis, am a Managing Director in the Restructuring and Litigation Services practice (“RLS”) of Protiviti Inc., an international risk-management consulting firm with more than 70 offices in over 20 countries and over 3,700 employees. I was a co-founder of PENTA Advisory Services, LLC (“PENTA”), the predecessor entity to Protiviti’s RLS practice, and currently lead Protiviti’s Richmond, Virginia office.
- 2) Over the past 28 years, I have performed a variety of forensic accounting and financial consulting services in bankruptcies, distressed environments, and other contexts, including in areas such as operations management, asset liquidation, debt restructuring, asset recovery, fraud investigation, and financial analysis. I have prepared plans of reorganization, business valuations, liquidation analyses, preference and fraudulent conveyance analyses, cash flow projections, and other related analyses typically required by debtors and creditors in insolvency or distressed situations. I have also served as acting Chief Financial Officer of debtor organizations, court-approved Chief Liquidation Officer, claims and disbursing agent, and as accountant to Chapter 7 and Chapter 11 trustees, creditor committees, and equity committees. I have also testified as an expert witness in multiple U.S. District, Bankruptcy, and state courts across the country.
- 3) During this time, I have served as a financial advisor and/or expert witness in many litigation matters, including fraudulent conveyance, preference recovery, breach of contract, D&O liability, accounting malpractice, patent infringement and reasonable royalty, employment dispute, Ponzi scheme, shareholder dispute, franchise termination, regulatory compliance, marital dissolution, and tax fraud. I have provided these services on behalf of corporations, partnerships, governmental agencies, individuals, class action plaintiffs, sureties, and financial institutions.
- 4) I have performed numerous business valuations for use in bankruptcy, estate planning, the purchase and sale of businesses, litigation matters, and loan collateral analysis. I have also assisted clients in raising debt and equity capital and purchasing or selling portions or all of a business enterprise. These services included developing comprehensive business plans, developing and evaluating financial analysis of economic returns, assessing management compatibility and operational synergies, evaluating stock versus asset transactions, and representing potential lenders and investors.

- 5) My financial consulting and valuation experience spans a broad range of industries, including, but not limited to, financial services, resort and hospitality, health care, professional sports, retail, banking, communications, wholesale distribution food service, equipment manufacturing, furniture rental, electric and nuclear power generation, insurance, pharmaceutical manufacturing, equipment leasing, steel fabrication, ship repair, heavy highway construction, and mining.
- 6) I am a Certified Public Accountant (CPA), a Certified Insolvency and Restructuring Advisor (CIRA), a Certified Fraud Examiner (CFE), and hold a Certification in Distressed Business Valuation (CDBV). I have a Masters Degree in Business Administration from Loyola College in Maryland and a Bachelors of Science in Business Administration (cum laude) from the University of Richmond with a concentration in Finance.
- 7) In 2007, I was inducted as a fellow into the American College of Bankruptcy (the “College”), an honorary association of bankruptcy and insolvency professionals, including distinguished judges, attorneys, law professors, U.S. trustees, and financial advisors. Nominees for induction to the College are invited to join based on the highest standards of professionalism and service to the profession.
- 8) I co-authored the Bankruptcy Tax and Accounting section of the Virginia CLE and the Virginia Law Foundation’s Bankruptcy Practice in Virginia publication. I also authored and presented “Mark-to-Market Accounting and FASB 157 – The Impact on the Current Financial Crisis” for the American College of Bankruptcy 2009 Annual Meeting in Washington D.C. Over the past 15 years, I have taught several continuing education courses to accountants and attorneys on the topics of bankruptcy, accounting, solvency, valuation, and forecasting techniques. A more detailed description of my experience and qualifications and a listing of my trial and deposition testimony experience are provided as Exhibit 7.

SECTION B

ASSIGNMENT

B. Assignment

- 9) Counsel for the Class Plaintiffs¹ have engaged Protiviti to provide financial advisory and litigation support services under my direction in connection with the above-captioned litigation. Specifically, Class Counsel have given Protiviti the following assignments:

#1: Sources of Capital – For the periods (a) from 2005 to the present, and (b) during the Class Period,² calculate defendant Zuffa, LLC’s (“Zuffa”) aggregate sources of capital, including, without limitation, proceeds received from operations (earnings before interest, taxes, depreciation, and amortization, or “EBITDA”), debt financing, sale of equity, and Zuffa investors.

#2: Uses of Capital - For the periods (a) from 2005 to the present, and (b) during the Class Period, calculate Zuffa’s uses of capital, including amounts Zuffa used to fund, *inter alia*, distributions to Zuffa equity holders, debt, interest payments, capital expenditures, acquisitions, and working capital requirements.

#3: Value to Equity Holders - For the periods (a) from 2005 to the present, and (b) during the Class Period, analyze Zuffa’s financial records to determine the aggregate amount Zuffa paid to, or the value of benefits Zuffa conferred upon, Zuffa equity holders.

#4: Value to Fighters - For the periods (a) from 2005 to the present, and (b) during the Class Period, analyze Zuffa’s financial records to determine the aggregate amount Zuffa paid to, or the value of benefits Zuffa conferred upon, its Bout Class³ and Identity Class⁴ fighters.

¹ Cung Le, Nathan Quarry, Jon Fitch, Brandon Vera, Luis Javier Vazquez, and Kyle Kingsbury (“Class Plaintiffs” or “Plaintiffs”).

² The Class Period technically spans from December 16, 2010 until the anticompetitive scheme alleged in the Consolidated Class Action Complaint ceases. However, due to data limitations, analyses of the Class Period in this report are limited to the period ending December 31, 2016.

³ All persons who competed in one or more live professional UFC-promoted MMA bouts taking place or broadcast in the United States during the Class Period. The Bout Class excludes all persons who are not residents or citizens of the United States unless the UFC paid such persons for competing in a bout fought in the United States.

⁴ Identity Class includes each and every UFC fighter whose identity was expropriated or exploited by the UFC, including in UFC licensed merchandise and/or UFC promotional materials, during the Class Period in the United States.

#5: Financial Capacity - For the periods (a) from 2005 to the present, and (b) during the Class Period, determine whether Zuffa, under the direction of its owners, board of directors, and/or senior management, had the financial capacity to pay more compensation to its fighters than the actual amounts paid.

#6: Acquisition Accounting - Determine if Zuffa's accounting treatment for non-compete agreements related to acquisitions from 2001 to 2011 is consistent with the recommended accounting treatment set forth in Zuffa's 2007 Intangible Asset Treatment Discussion Memorandum ("Intangible Asset Memo").⁵

⁵ The Intangible Asset Memo is a document that we understand was likely prepared by Zuffa in 2007. It examines the nature of the various intangible assets that Zuffa acquired in connection with its purchase of the UFC brand, World Extreme Cagefighting ("WEC"), and the World Fighting Alliance ("WFA").

SECTION C

FACTUAL BACKGROUND -
HISTORY OF ZUFFA, LLC AND THE UFC

C. Factual Background – History of Zuffa, LLC and the UFC

- 10) In 1993, Robert Meyrowitz formed the Ultimate Fighting Championship (“UFC”), which, at the time, was a “no holds barred,” unregulated fighting competition viewed by many as uncivilized and barbaric. At one time it was outlawed in thirty-six states.⁶
- 11) In 2001, Lorenzo and Frank Fertitta, owners of the Station casinos in Summerlin, Nevada, purchased the UFC through their company, Zuffa, LLC, for \$2 million. They retained Dana White to promote the fighters and the brand, and granted him a 10% equity interest in Zuffa.
- 12) [REDACTED]
- 13) Beginning in 2006, Zuffa purchased several MMA organizations, including World Extreme Cagefighting (“WEC”), World Fighting Alliance (“WFA”), Pride Fighting Championship (“Pride”), Affliction, and Strikeforce Mixed Martial Arts.⁸ [REDACTED]
[REDACTED]
[REDACTED]
- 14) [REDACTED]
[REDACTED]
[REDACTED]

⁶ Matt Connolly, *New York To Legalize MMA: Why It Took So Long, And What It Means Going Forward*. Forbes, Mar. 23, 2016 (<https://www.forbes.com/sites/mattconnolly/2016/03/23/new-york-to-legalize-mma-why-it-took-so-long-and-what-it-means-going-forward/print/>).

⁷ Zuffa LLC Capital Contribution Summary as of 12/31/13 (ZFL-1062702, “Contributions” tab) and Houlihan Lokey’s Zuffa Valuation as of March 31, 2006 (ZFL-1677117).

⁸ Per Zuffa LLC’s audited financial statements.

⁹ Zuffa LLC Intangible Asset Treatment Discussion Memo (ZLF-1240584).

15)

The image shows a single page of paper where all the original content has been completely obscured by thick black horizontal bars. There are approximately ten such bars, each covering several lines of text. The first bar is at the top, followed by a larger one, then a shorter one, then a long one, then a short one, then a long one, then a short one, then a long one, then a short one, and finally a very long one at the bottom. This pattern repeats across the page, ensuring no readable text remains.

¹⁰ Zuffa LLC's 2006 and 2007 audited financial statements (ZFL 0000169-187 and ZFL 0000113-135).

¹¹ Zuffa LLC's 2007 audited financial statements (ZFL 0000113-135).

¹² Zuffa LLC's 2009 audited financial statements (ZFL 0000007-30).

¹³ Zuffa LLC's 2012 audited financial statements (ZFL 0000188-220). Per Zuffa's internally prepared debt amortization schedule (ZFL 1062702).

¹⁴ Zuffa LLC's 2013 audited financial statements (ZFL 0000221-255).

¹⁵ Zuffa LLC's 2014 audited financial statements (ZFL 0000136-168).

- 16) See Exhibit 2 for a profile of each of the aforementioned loans.

17) In 2009, due to Zuffa's growth, investors became interested in purchasing some or all of Zuffa's equity.¹⁶

18)

19)

¹⁶ Scott Hamm, *Online interest in UFC skyrockets while NASCAR, NFL and NHL fall*. Nielsen, Jul. 8, 2009 (<http://www.nielsen.com/us/en/insights/news/2009/online-interest-in-ufc-skyrockets-while-nascar-nfl-and-nhl-fall-2.html>).

¹⁷ Zuffa LLC's 2009 audited financial statements (ZFL 0000007-30) and *Abu-Dhabi-owned Flash Entertainment buys 10 percent of UFC's parent company*. MMA Junkie, Jan. 12, 2010 (<http://mmajunkie.com/2010/01/abu-dhabi-owned-flash-entertainment-buys-10-percent-of-ufcs-parent-company>).

¹⁸ We have not received information about distributions to equity in 2016.

19

20) [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- 21) The UFC continues to operate today under the direction of Dana White and WME|IMG ownership and is the largest MMA promoter in North America.

²¹ Securities Purchase Agreement and Disclosure Schedules (RAINE 0016835-17717) and Goldman Sachs Offering Memorandum (ZFL 2649918-89; Bidarian Deposition Exhibit 12).

SECTION D

SUMMARY OF CALCULATIONS AND OPINIONS

D. Summary of Calculations and Opinions

- 22) I have completed the assignment set out in Section B above with the assistance of my colleagues and staff, and have derived the following calculations and opinions:

#1: Sources of Capital -

10 of 10

1

1

1

1

1

1

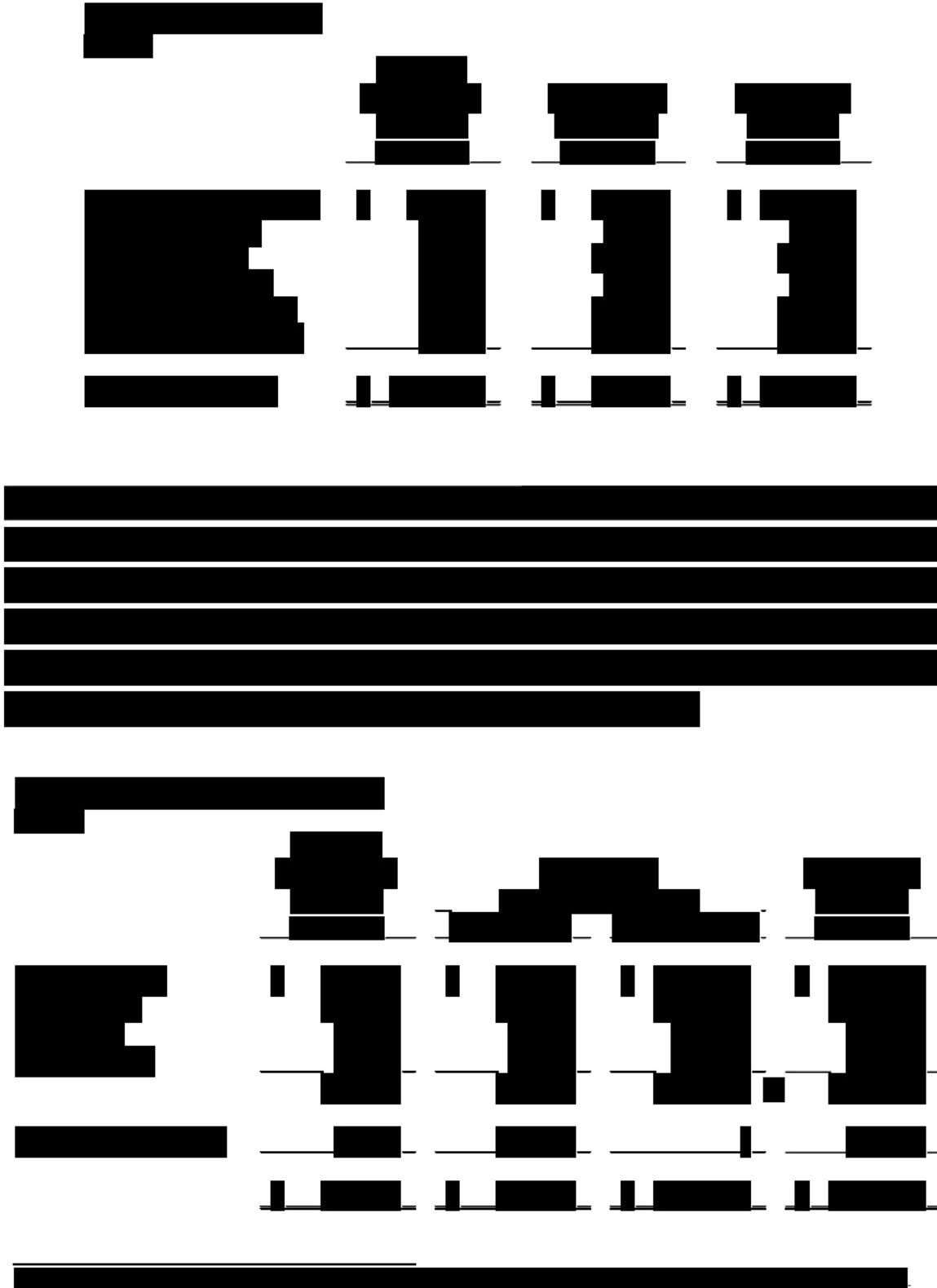
[REDACTED]

10 of 10

10 of 10

— 1 —

²² Our analysis incorporates Zuffa's financial data through December 31, 2016 unless otherwise indicated. The 2017 financial data provided was incomplete.



²³ We do not have available to us information about distributions to equity in 2016 prior to the WME|IMG sale.

A solid black rectangular redaction box covering the bottom portion of the slide content.

The image consists of a 4x8 grid of binary (black and white) patterns. The patterns are as follows:

- Row 1: A thick horizontal bar with a small notch on the left, followed by three identical T-shaped blocks.
- Row 2: Three identical U-shaped blocks, each consisting of a horizontal bar with a vertical bar extending downwards from its center.
- Row 3: A thick horizontal bar with a small notch on the left, followed by four identical L-shaped blocks.
- Row 4: Three identical U-shaped blocks, similar to Row 2 but rotated 90 degrees clockwise.

ANSWER The answer is 1000.

A series of horizontal black bars of varying lengths, decreasing from left to right. The bars are positioned against a white background.

A thick black horizontal bar used to redact sensitive information from the document.

SECTION E
ANALYSIS AND FINDINGS

E. Analysis and Findings

- 23) To complete our assignment, Protiviti, under my direction, reviewed several documents produced in discovery, including Zuffa's audited financial statements, internal profit and loss reports, compensation and shareholder distribution workpapers, debt amortization schedules, and other accounting and financial documents. We also reviewed deposition transcripts, select e-mail correspondence, and confidential offering memorandums, as well as conducted independent research. A detailed list of our documents relied upon is included in Exhibit 6 to this report.
- 24) The narrative and tables below provide a description of the analyses performed and the foundation of my conclusions.

E.1 Historical Sources of Capital

25)

[REDACTED]

[REDACTED]

[REDACTED]

a) Cash from Operations (EBITDA)

Cash from operations, or EBITDA, is a widely used measure of the cash a company internally generates that is available to service debt, invest in capital assets, and make distributions to shareholders. The computation of EBITDA starts with the reported net income of the company and adjusts that amount by adding back interest expense, tax expense, depreciation, amortization, and other non-recurring expenses, if any.

[REDACTED]

[REDACTED]

[REDACTED]

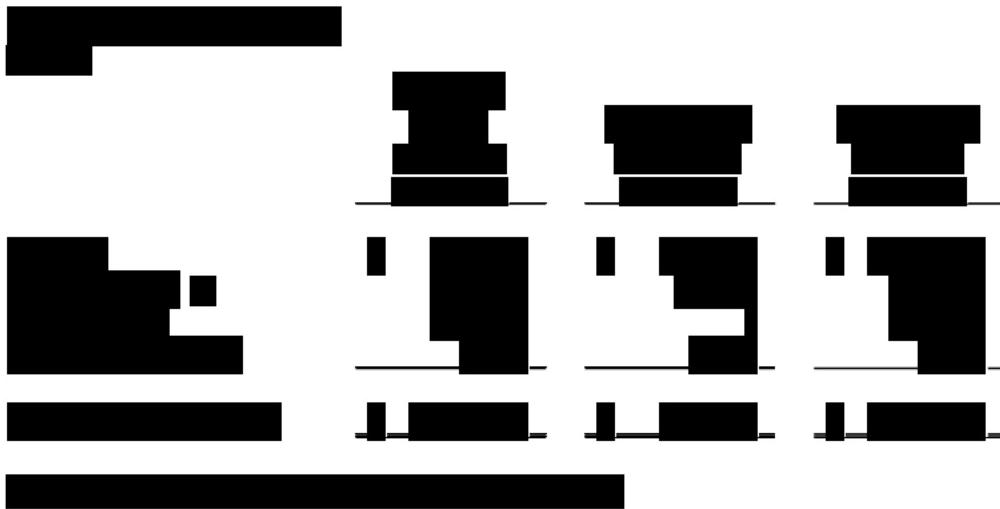
[REDACTED]

b)

The figure is a black and white graphic composed of various geometric shapes. It features several thick horizontal bars of different lengths. In the center, there is a grid-like structure made of vertical and horizontal lines, with some vertical bars being significantly taller than others. The overall pattern is abstract and lacks any text or clear representational elements.

²⁴ Zuffa LLC's 2009 audited financial statements (ZFL 0000007-30).

²⁵ Zuffa LLC's 2009 audited financial statements (ZFL 0000007-30) and Zuffa's internally prepared Debt Financed Distributions excel file (ZFL 1062702).



E.2 Historical Uses of Capital

27)



28)

E.3 Value to Zuffa Equity Holders

29)

The image consists of a series of horizontal black bars of varying lengths, arranged vertically. The bars are solid black and have thin white borders. The lengths of the bars decrease from top to bottom, creating a visual effect similar to a film strip or a series of frame captures.

1

A thick black horizontal bar located at the bottom of the page, spanning most of the width of the text area.

The image consists of a 3x3 grid of binary (black and white) patterns. The top row contains a solid black rectangle, a black shape resembling a stylized 'M' or mountain range, and a black shape resembling a 'T' or a house outline. The middle row contains a black shape with a jagged left edge and a solid black rectangle. The bottom row contains a black shape with a jagged right edge and a black shape with a solid right edge.

32)

ANSWER The answer is (A) $\frac{1}{2}$. The probability of getting a head on a single flip of a coin is $\frac{1}{2}$.

[REDACTED]

T' T' T' T' T' T'

A horizontal bar chart consisting of five black bars of increasing height from left to right. The first four bars have thin white horizontal lines extending from their bases to the right, while the fifth bar does not.

ANSWER The answer is 1000. The first two digits of the number 1000 are 10.

1

A solid black rectangular redaction box, likely used to obscure sensitive information in a document.

²⁶ We do not currently have information on distributions to the Original Equity Holders or January Capital in 2016.

Other Value Conferred to Zuffa Equity Holders

34)



Aviation Expenses

36)

27

37)

The image consists of a 6x5 grid of binary patterns. The patterns include various black shapes on a white background, such as L-shaped blocks, T-shaped blocks, and simple rectangles. Some patterns are single blocks, while others are composed of multiple blocks. The patterns are arranged in rows and columns, creating a visual sequence or comparison across the grid.

38)

29

Total Other Value Conferred to Equity Holders

39)



WME|IMG Sale Proceeds

40)

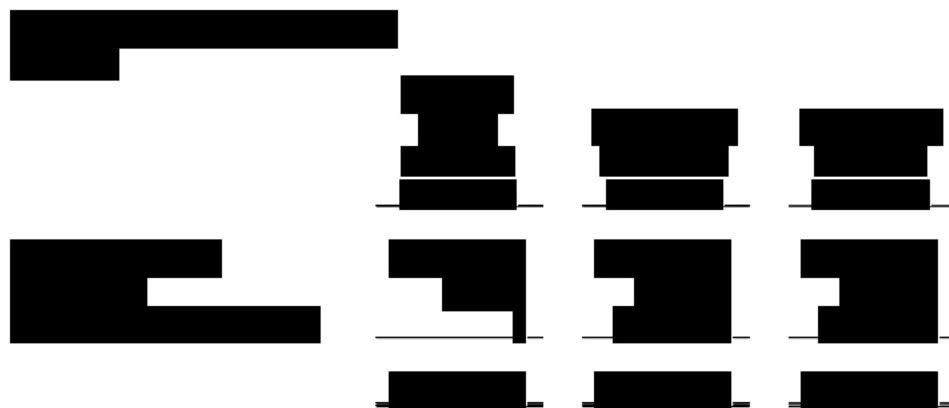


41) [REDACTED]

[REDACTED] 30

Total Value Conferred to Equity Holders

42) [REDACTED]



E.4 Compensation and Benefits Paid to Fighters

- 43) Zuffa paid its fighters primarily for participating in UFC-promoted live MMA events (“Bout Related Compensation”). Zuffa also paid royalties and license fees to certain current and/or former fighters for the use of fighters’ names or likenesses in connection with UFC licensed merchandise or UFC promotional material (“UFC Identity Payments”). Our analysis of fighter compensation addresses each compensation type separately.

Bout Related Compensation

44) [REDACTED]

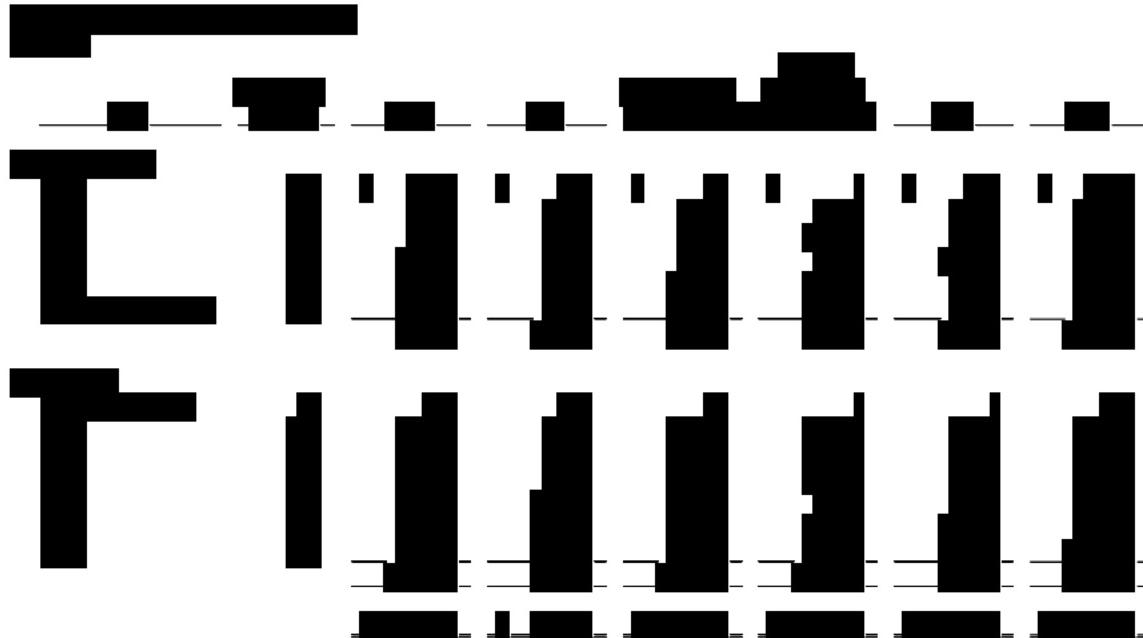
[REDACTED]. Each event typically featured seven to

30 [REDACTED]

twelve bouts and culminated with the Main Card bout (or bouts) in which top fighters in the division would compete, often for the division title.

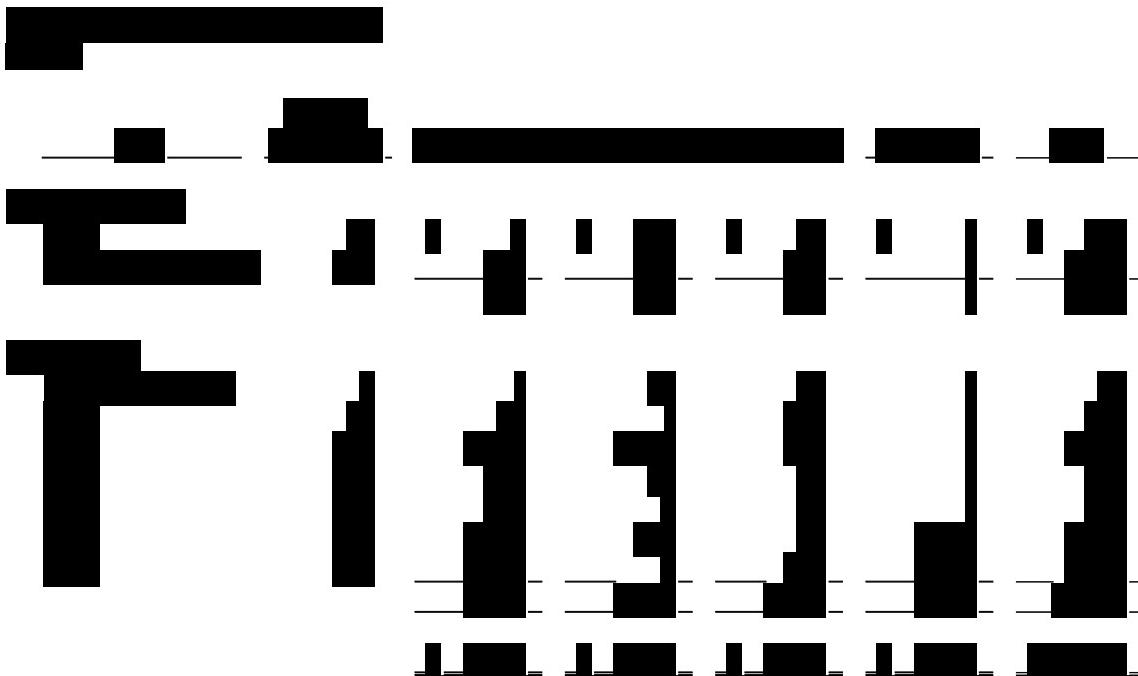
- 45) In most instances, each fighter would be paid an amount to “show” and the winner would receive additional compensation as part of the purse. In certain instances, Zuffa paid fighters other (or alternative) amounts for what it characterized as the “Knockout of the Night,” “Fight of the Night,” “Submission of the Night,” and “Performance of the Night” or attaining Pay-per-View revenue thresholds.
- [REDACTED]
- [REDACTED]

- 46) Under my direction, Protiviti conducted an investigation of the Bout Related Compensation paid by Zuffa to its fighters from 2005 to 2016 and isolated payments made to the Bout Class during the Class Period. The results of our investigation are as follows:

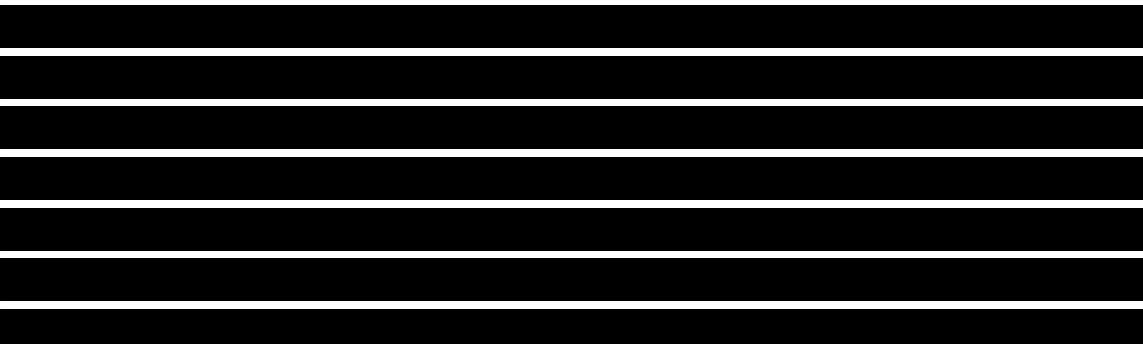


- 47) The compensation statistics above include all fighters with whom the UFC contracted directly and those that were acquired by acquisition of other MMA promoters. A more detailed statistical analysis of the UFC fighters is provided in Exhibit 4.

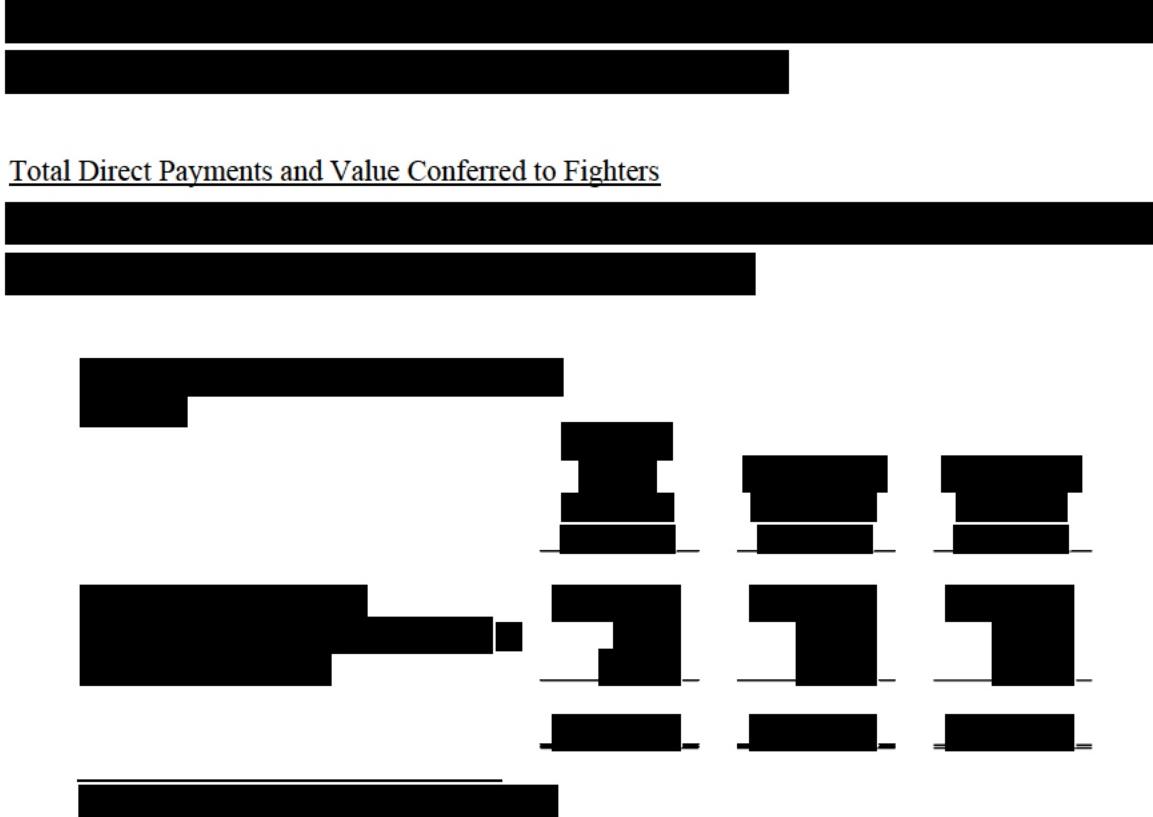
UFC Identity Payments

- 48) Zuffa made UFC Identity Payments periodically throughout each calendar year to certain fighters, or their related agency or company, for event sponsorships, video game sales and merchandise sales that incorporated the name or likeness of the UFC fighter. Under my direction, Protiviti conducted an investigation to determine the aggregate amount of UFC Identity Payments Zuffa made from 2009 to 2016 and isolated the UFC Identity Payments made during the Class Period.³¹ The results of our analysis are as follows:
- 

Other Value Conferred by Zuffa to UFC Fighters

- 49)
- 

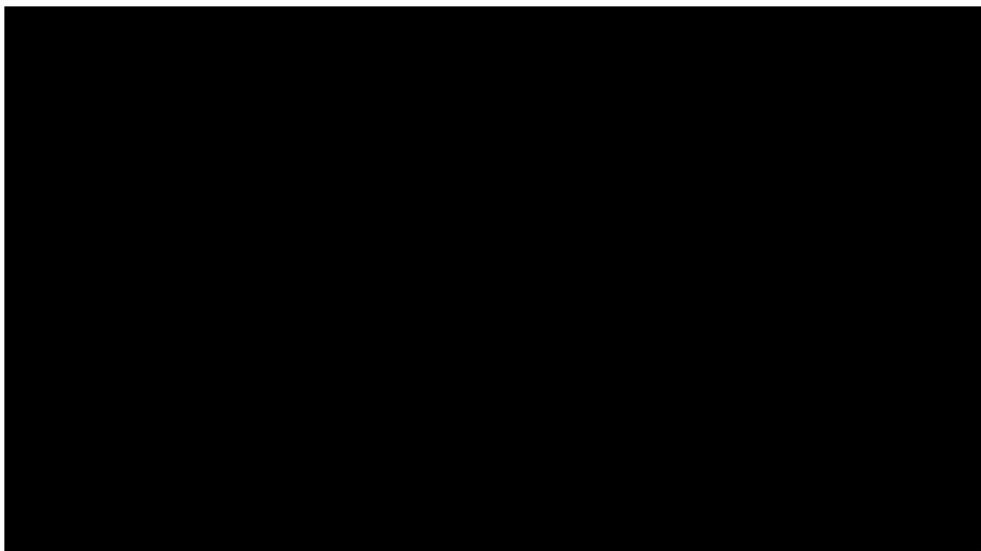
³¹ At this time, we have only received information on UFC Identity Payments from 2009 to 2015. The analysis will be updated should we be provided the UFC Identity Payments data for 2016.



E.5 Zuffa's Financial Capacity to Enhance Compensation to Fighters

51)

Zuffa's Financial Capacity to Enhance Compensation to Fighters	51				



E.6 Zuffa's Accounting Treatment of Intangible Assets

52)



53)

A series of five horizontal black bars of varying lengths, decreasing from top to bottom. The first bar is the longest, followed by three shorter bars of equal length, and a final short bar at the bottom.

[REDACTED]

[REDACTED]

[REDACTED]

The image consists of a dark gray rectangular background. Overlaid on it are several thin, horizontal, light gray bars. These bars are evenly spaced and extend across the width of the image. There are exactly 15 of these bars, creating a visual effect reminiscent of a film strip or a series of blank frames.

54)

Digitized by srujanika@gmail.com

55)

32

³³ Intangible Asset Memo, *supra* note 9.

[REDACTED]

[REDACTED]

³⁴ Zuffa LLC's annual audit reports for 2006 (ZFL 0000169-87), 2007 (ZFL 0000113-135), 2008 (ZFL 0000064-87), 2009 (ZFL 0000007-30), 2010 (ZFL 00000880112), 2011 (ZFL 0000031-63), 2012 (ZFL 0000188-220), 2013 (ZFL 0000221-255), 2014 (ZFL 0000136-168), and 2015 (RAINE 0016846-80).

SECTION F

CONCLUSION

F. Conclusion

56)



SECTION G

DOCUMENTS RELIED UPON

G. Documents Relied Upon

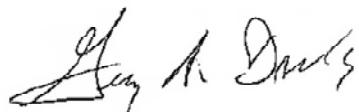
- 57) A listing of the documents and information relied upon to form the opinions contained herein is provided in Exhibit 6.

SECTION H

EXPERT'S COMPENSATION

H. Expert's Compensation

- 58) I am compensated based on the time incurred at an hourly rate of \$725 per hour. Protiviti charges between \$210 and \$640 per hour for other consultants who worked on this report. Our fees are not contingent on the outcome of this case or any other litigation matter.
- 59) I reserve the right to supplement this report if information is brought to my attention between the date of this report and trial that is relevant to my conclusions.

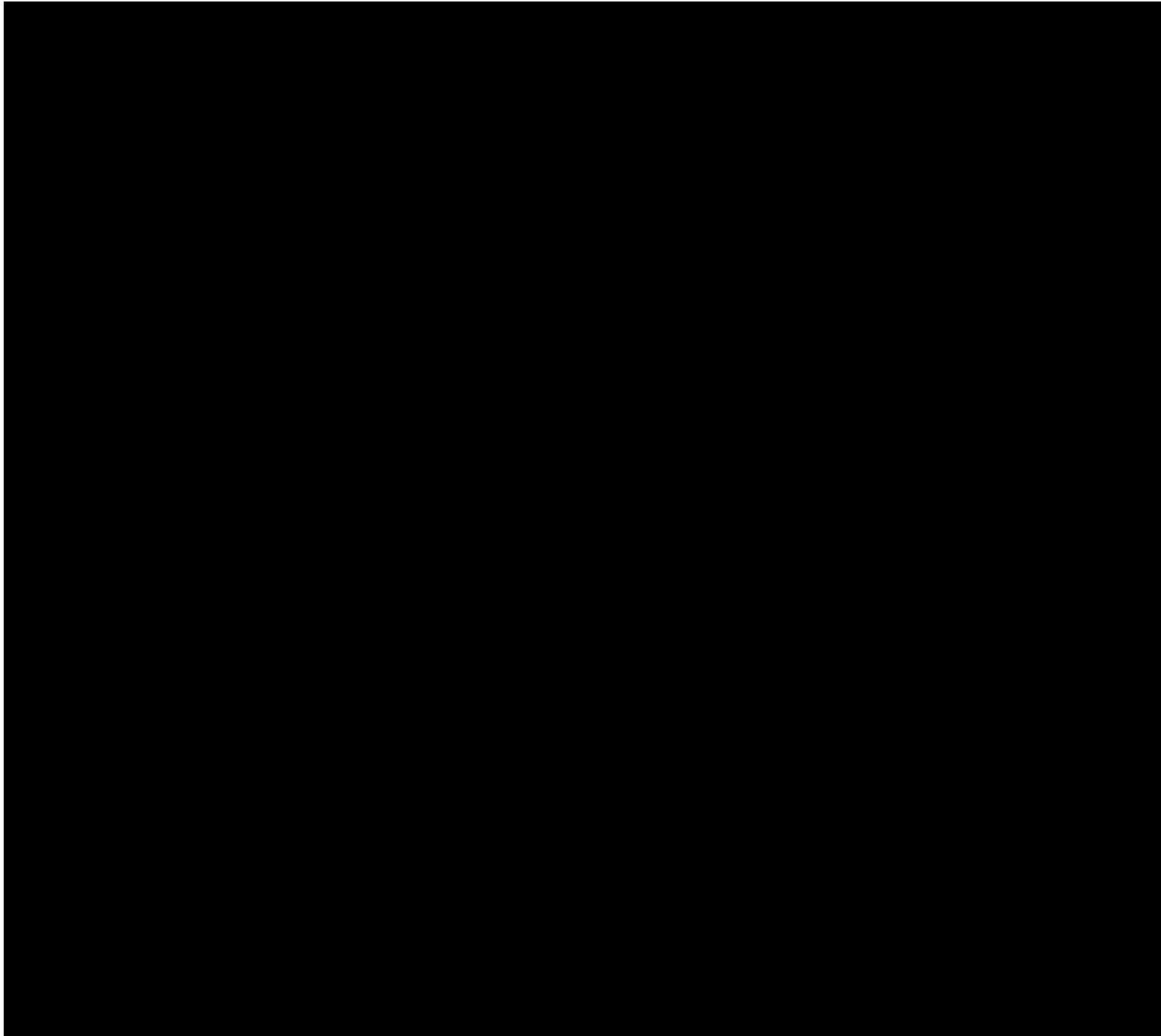


Dated: August 31, 2017

Guy A. Davis, CPA, CIRA, CDBV, CFE

EXHIBIT 1

Income Statement and EBITDA Calculation



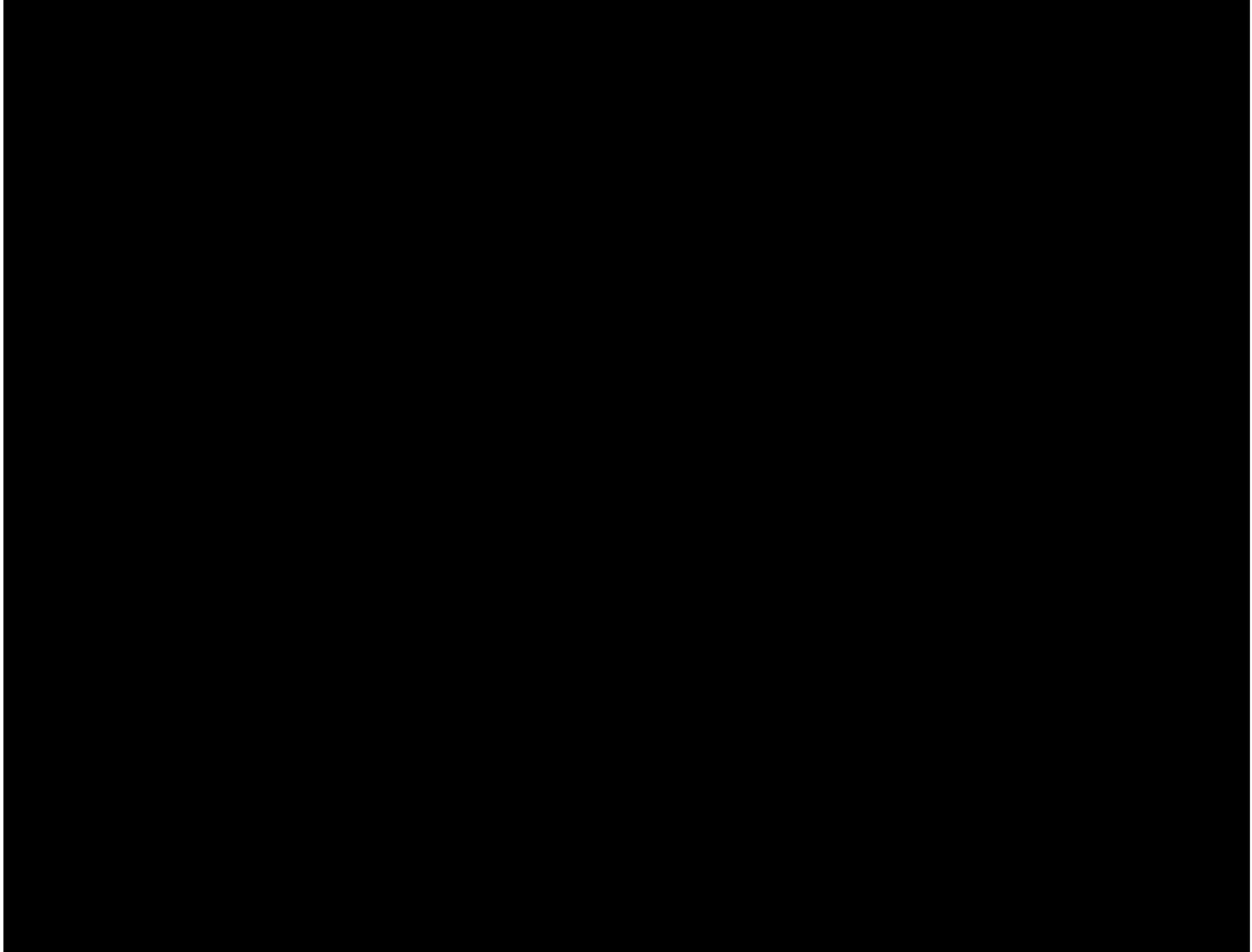


EXHIBIT 2

Zuffa, LLC Debt Profile

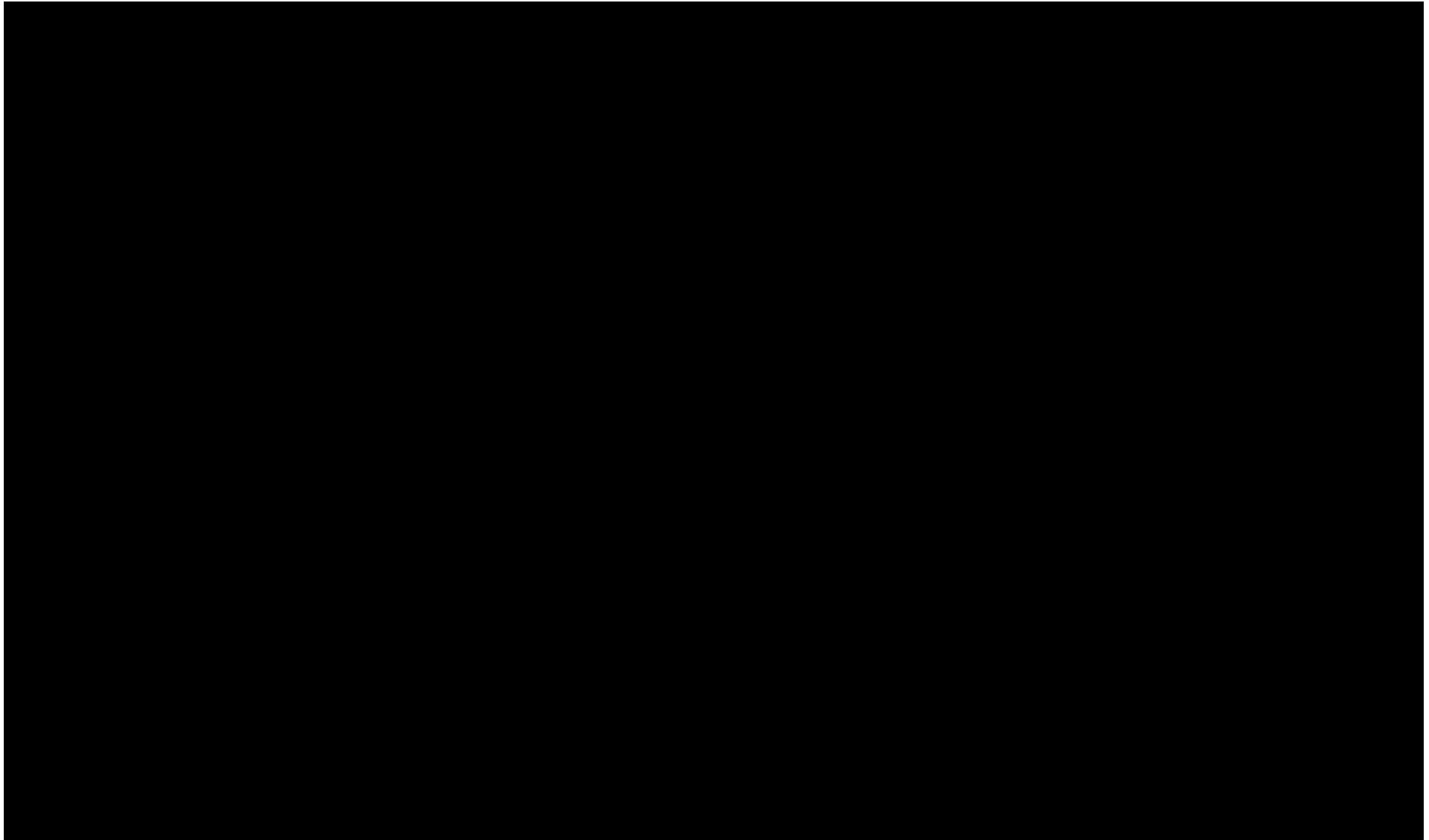
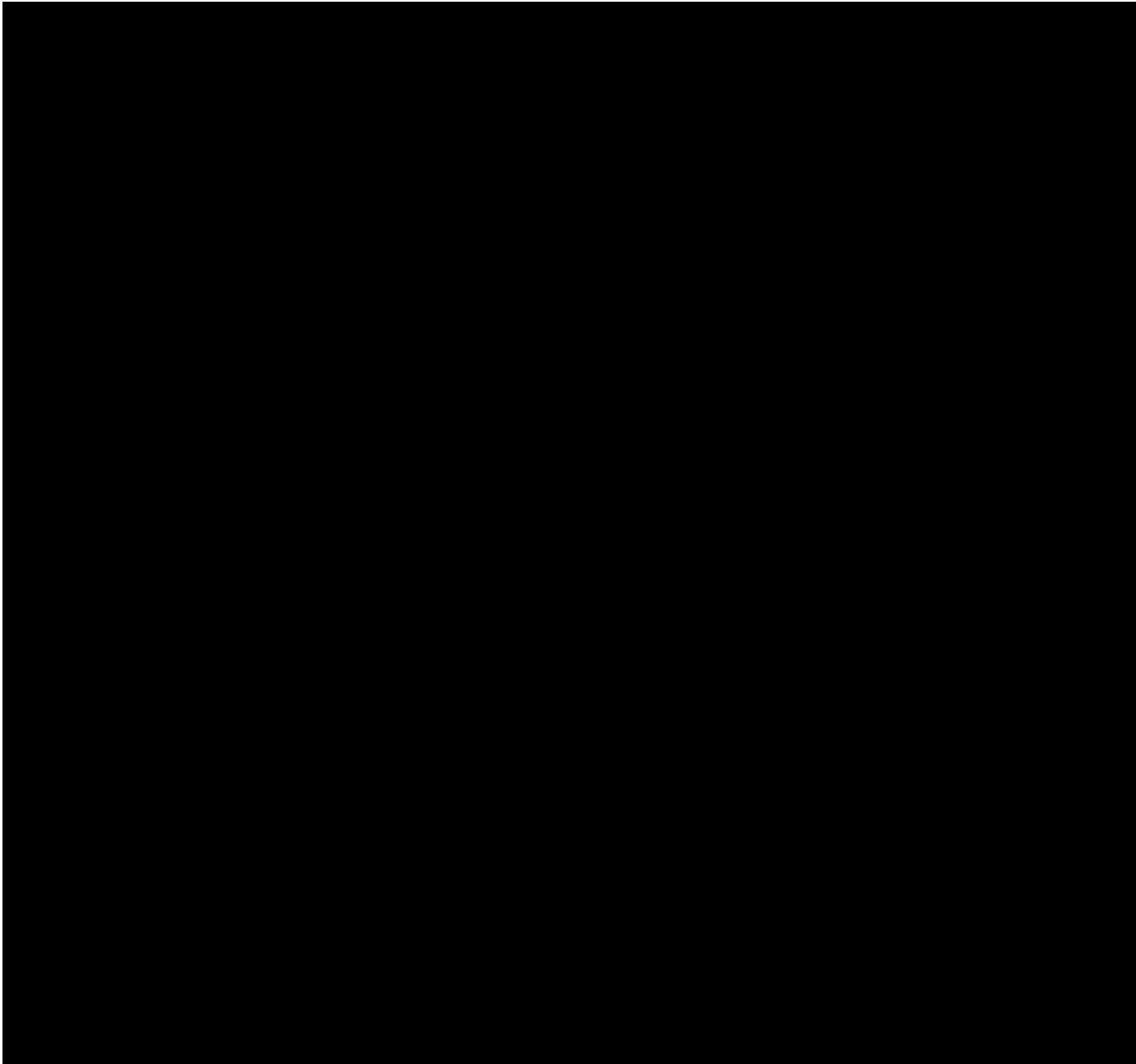
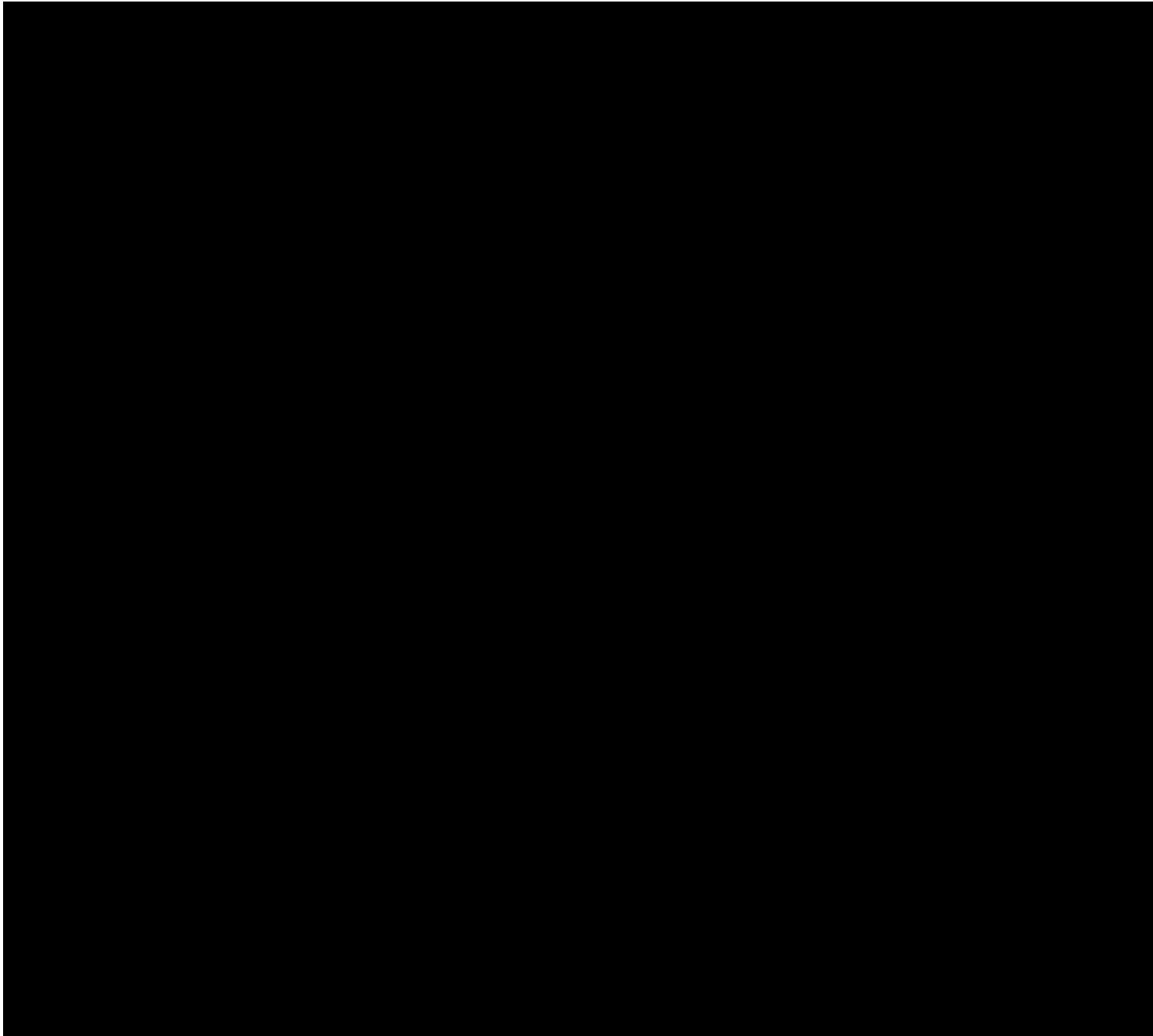
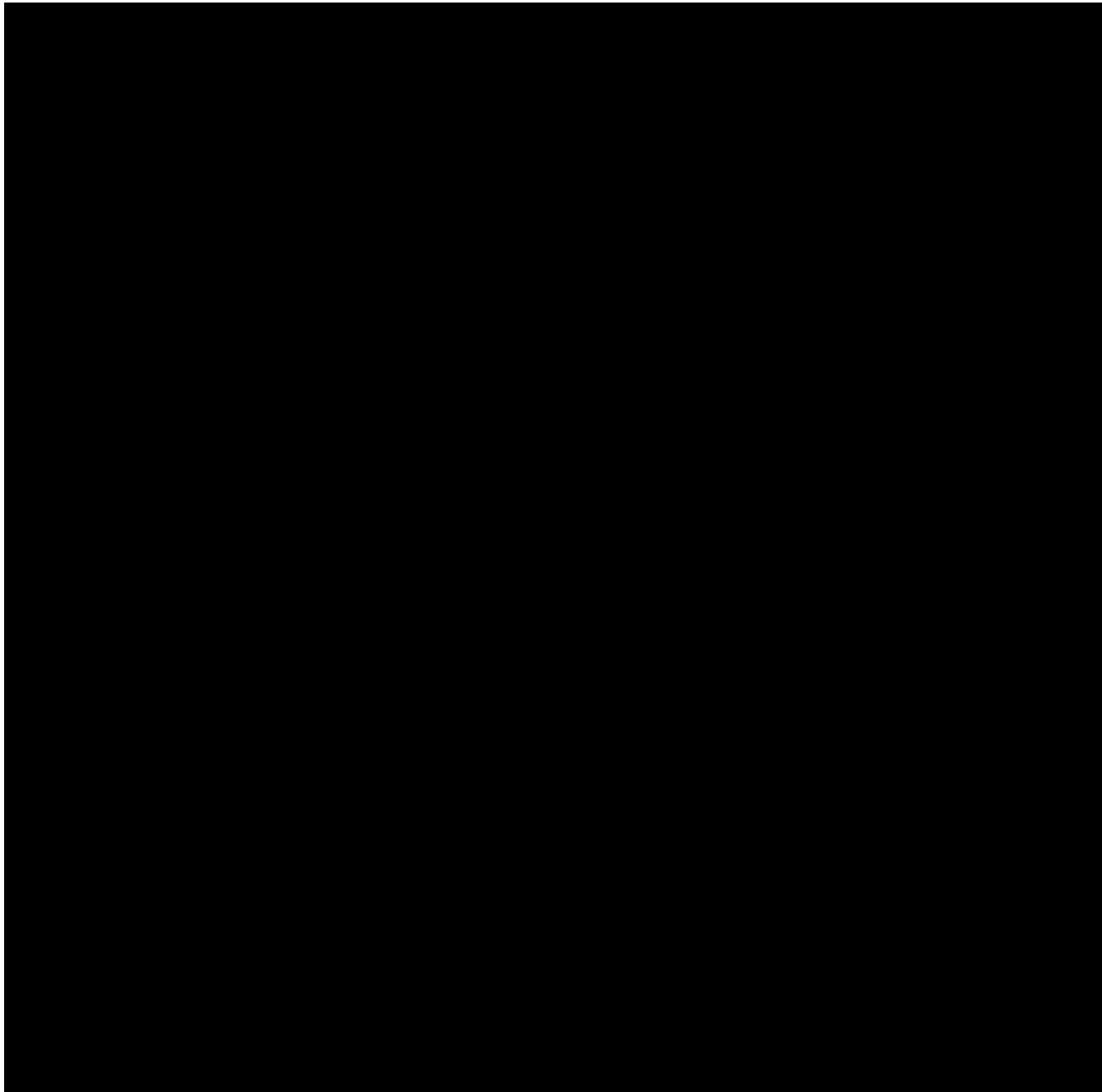


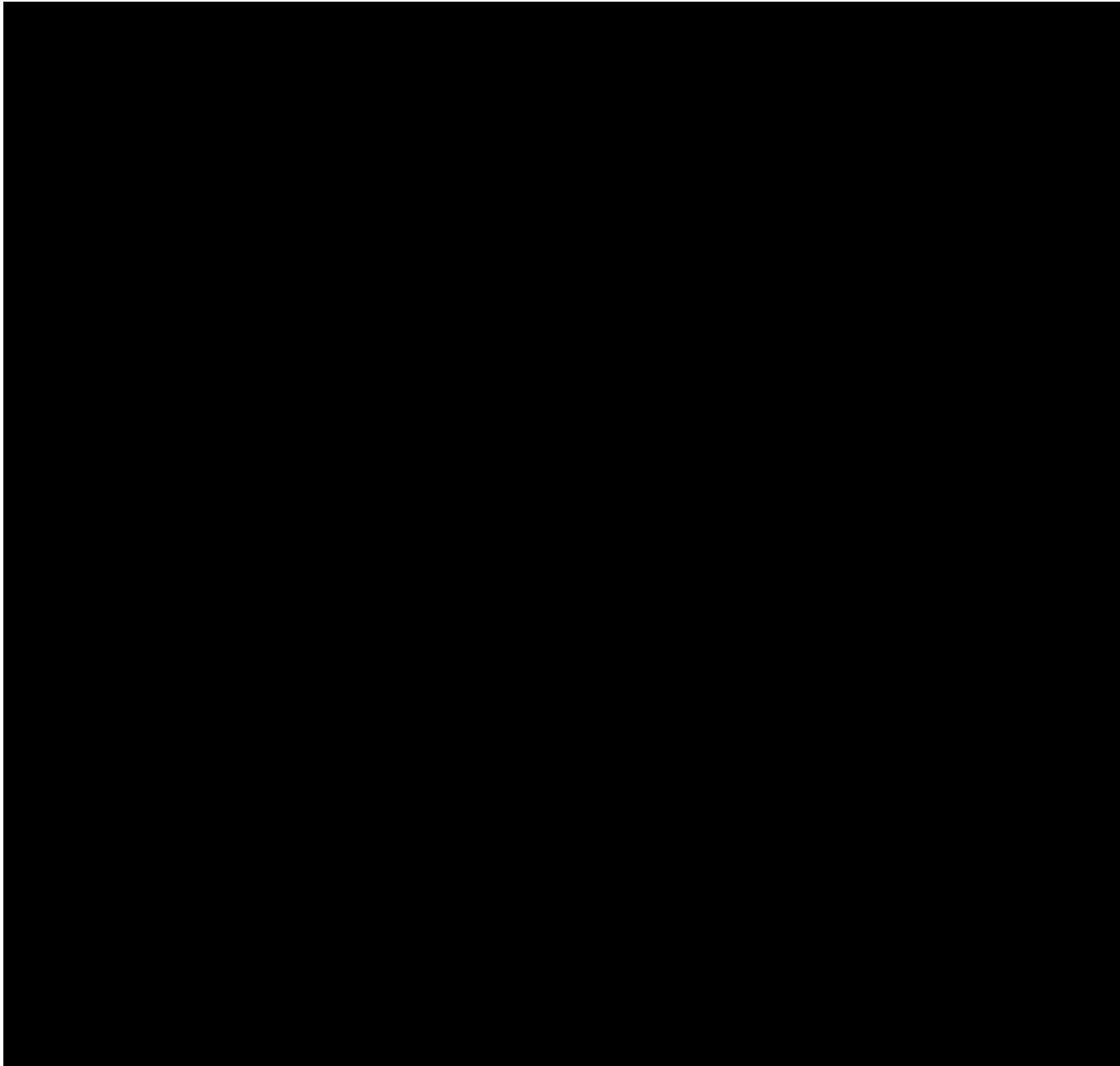
EXHIBIT 3

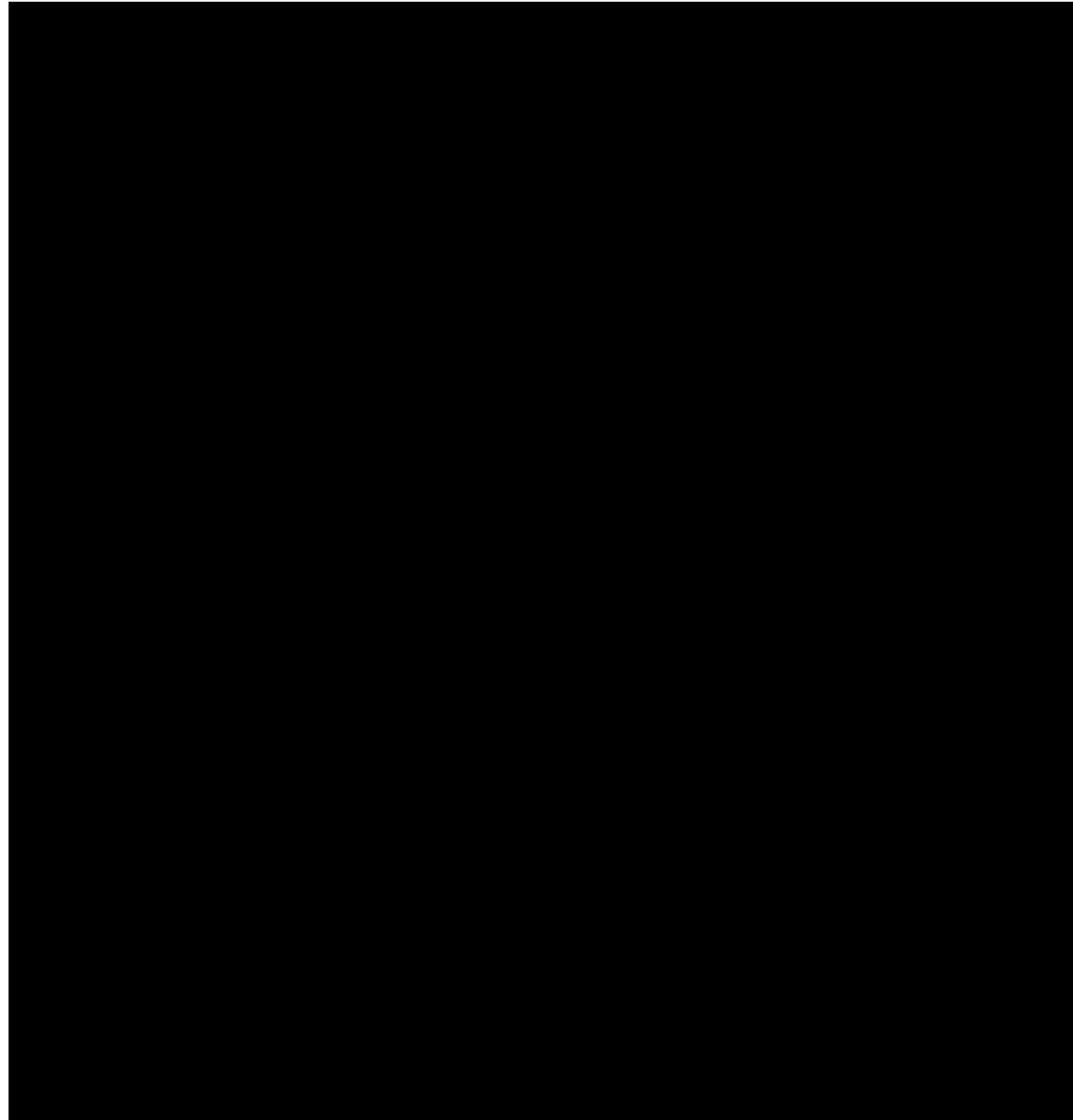
Zuffa, LLC Debt Amortization Schedule for Debt Financed Distributions











[1] Included in Class Period.

EXHIBIT 4

Fight-Related Compensation

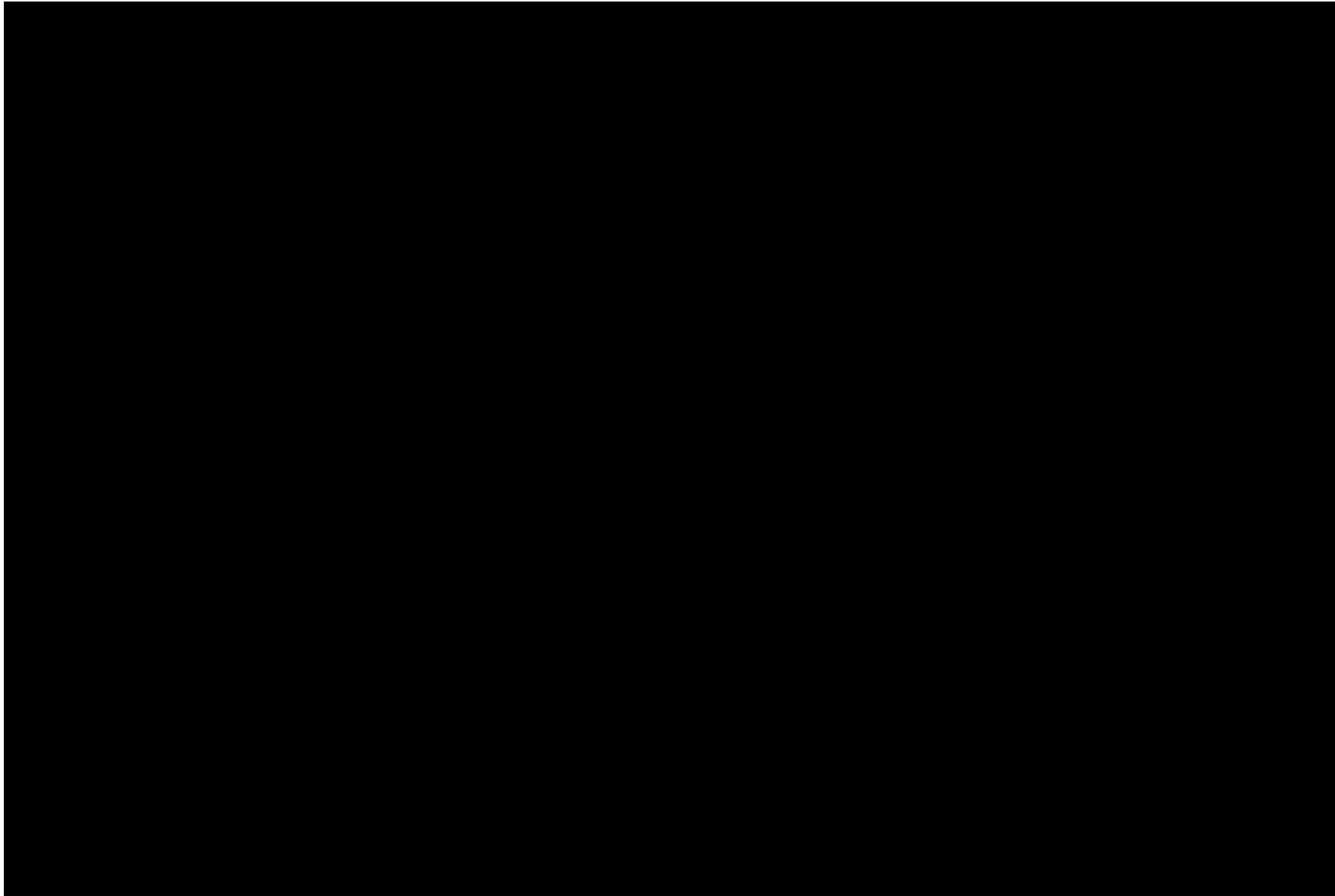
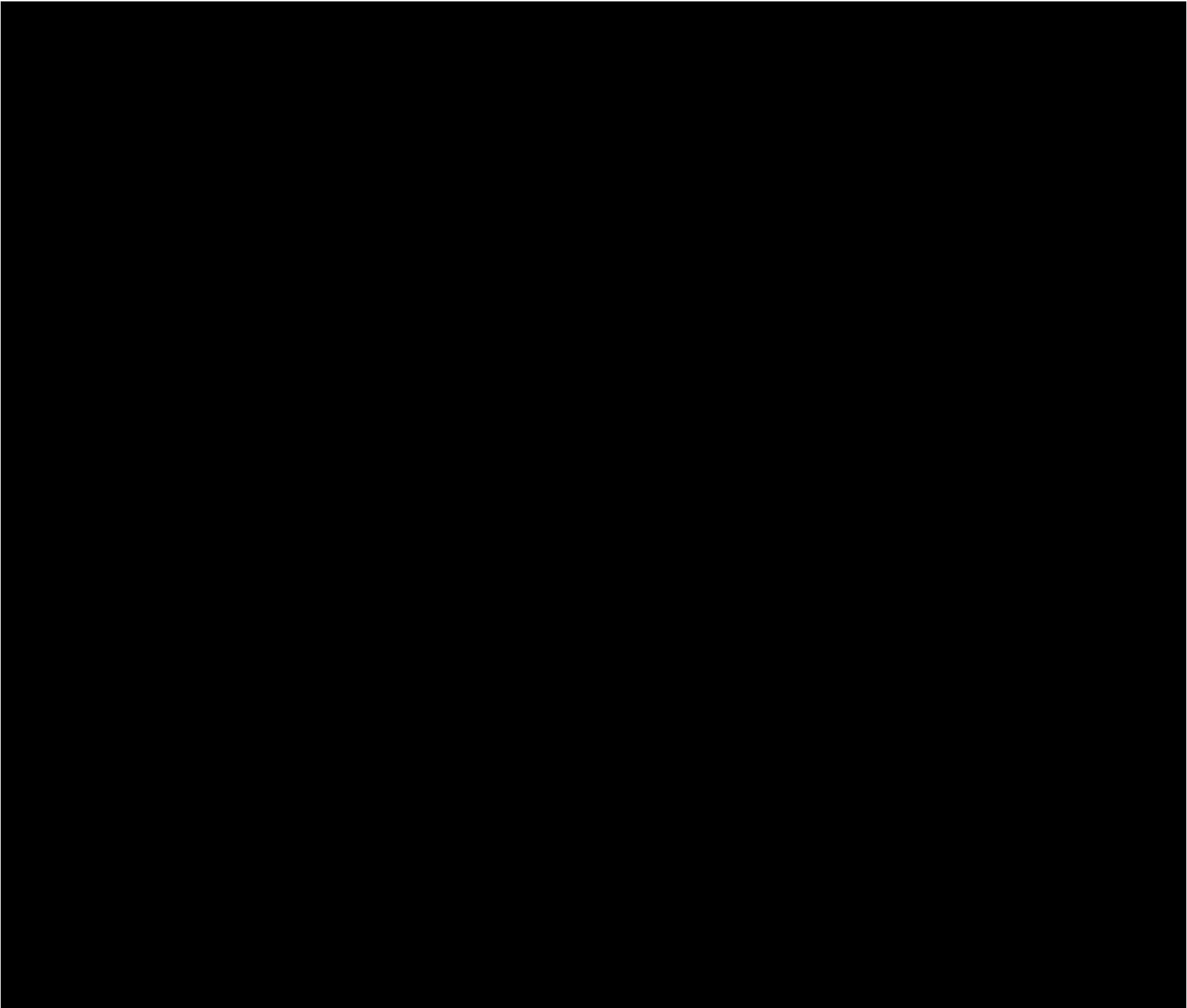


EXHIBIT 5

Fighter Benefits



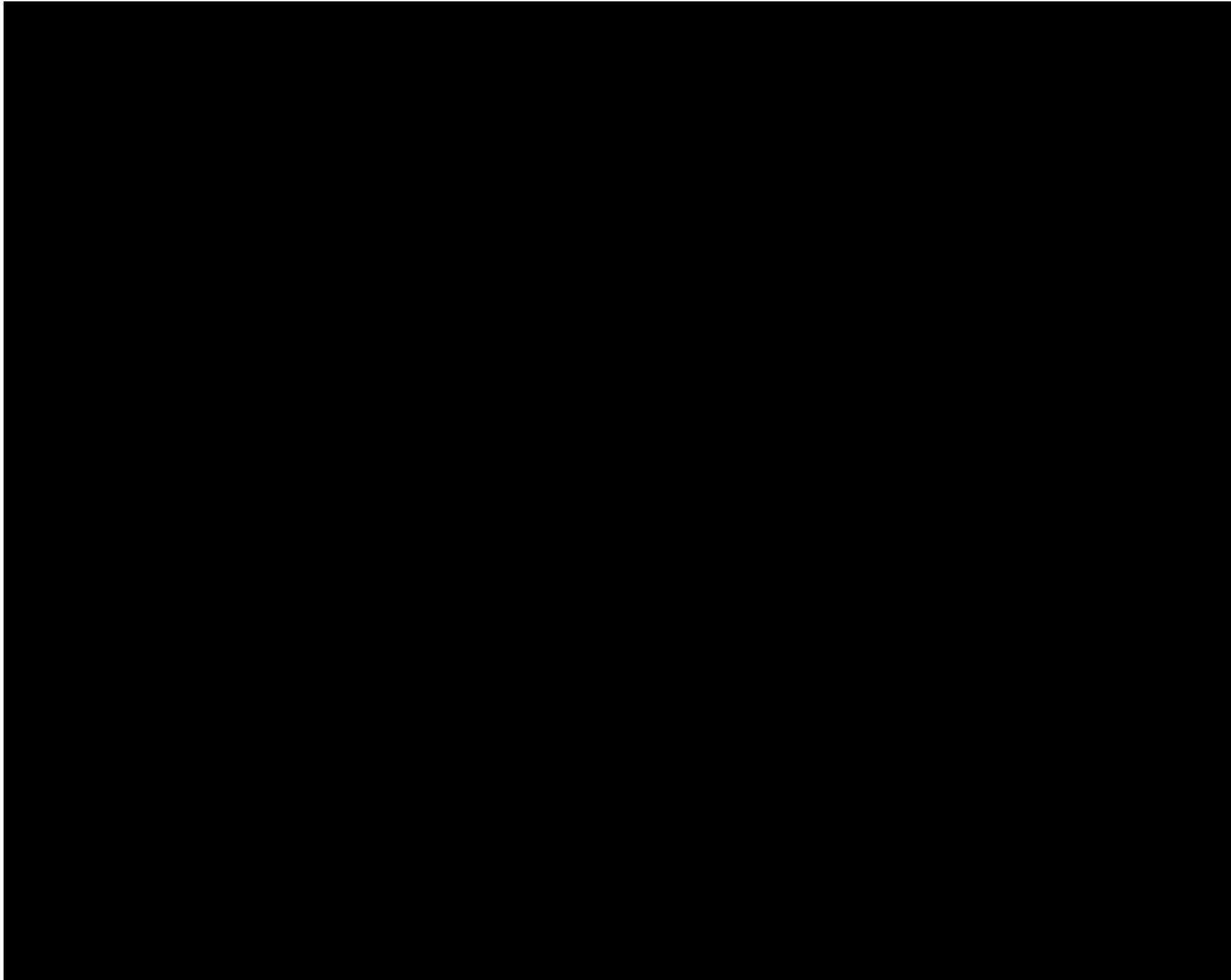


EXHIBIT 6

Documents Relied Upon

Cung Le, et al. vs. Zuffa, LLC
Documents Relied Upon

Category	Document	Description	Bates Number	
			Beginning	Ending
I. Pleadings	1	Zuffa Consolidated Amended Antitrust Class Action Complaint	N/A	N/A
	2	Protective Order	N/A	N/A
II. Securities / Valuation / Accounting Documents	3	Securities Purchase Agreement (July 8, 2016)	RAINE0017417	RAINE0017717
	4	Disclosure Schedules to Securities Purchase Agreement	RAINE0016835	RAINE0017416
	5	[REDACTED]	ZFL-2649918	ZFL-2649989
	6	[REDACTED]	DB-ZUFFA-00006712	DB-ZUFFA-00006786
	7	[REDACTED]	ZFL-2509465	ZFL-2649518
	8	Leveraged Finance Credit Report January 2013	DB-ZUFFA-00006389	DB-ZUFFA-00006457
	9	[REDACTED]	DB-ZUFFA-00006237	DB-ZUFFA-00006313
	10	RAINE0018791 (Follow-up question list from CMC 03.31.16)	RAINE0018791	RAINE0018809
	11	Zuffa LLC Intangible Asset Treatment Discussion Memo	ZFL-1240584	ZFL-1240591
	12	Houlihan Lokey Howard & Zukin, Zuffa, LLC Valuation (March 31, 2006)	ZFL-1677117	ZFL-1677189
III. Depositions	13	Nakisa Bidarian (May 7, 2017) deposition transcript and exhibits	N/A	N/A
	14	John Hertig (April 27, 2017) deposition transcript and exhibits	N/A	N/A
	15	John Mulkey (April 19, 2017) deposition transcript and exhibits	N/A	N/A
	16	Lorenzo Fertitta (March 23, 2017) deposition transcript and exhibits	N/A	N/A
	17	Brent Richards (July 20, 2017) deposition transcript and exhibits	N/A	N/A
	18	Fertitta compilation exhibit	ZFL-2699693	N/A
IV. Zuffa Audited Financial Statements	19	Audited financial statements 2004, 2005 & 2006	ZFL-0000169	ZFL-0000187
	20	Audited financial statements 2006 & 2007	ZFL-0000113	ZFL-0000135
	21	Audited financial statements 2007 & 2008	ZFL-0000064	ZFL-0000087
	22	Audited financial statements 2008 & 2009	ZFL-0000007	ZFL-0000030
	23	Audited financial statements 2009 & 2010	ZFL-0000088	ZFL-0000112
	24	Audited financial statements 2010 & 2011	ZFL-0000031	ZFL-0000063
	25	Audited financial statements 2011 & 2012	ZFL-0000188	ZFL-0000220
	26	Audited financial statements 2012 & 2013	ZFL-0000221	ZFL-0000255
	27	Audited financial statements 2013 & 2014	ZFL-0000136	ZFL-0000168
	28	Audited financial statements 2014 & 2015	RAINE0016847	RAINE0016880
V. Zuffa Internal Financial Statements	29	Consolidated P&L 2004 Monthly	ZFL-1053223	N/A
	30	Consolidated P&L 2006 YTD	ZFL-1381761	N/A
	31	Consolidated P&L 2005 Monthly	ZFL-1472224	N/A
	32	Consolidated P&L 2007 YTD	ZFL-1514712	N/A
	33	Consolidated P&L 2007 Company	ZFL-1514713	N/A
	34	Consolidated P&L 2008 YTD	ZFL-1514769	N/A
	35	Consolidated P&L 2008 Company	ZFL-1514770	N/A
	36	Consolidated P&L 2009 Company	ZFL-1514804	N/A
	37	Consolidated P&L 2010 YTD	ZFL-1514836	N/A
	38	Consolidated P&L 2010 Company	ZFL-1514837	N/A
	39	Consolidated P&L 2011 Company	ZFL-1514870	N/A
	40	Consolidated P&L 2012 YTD	ZFL-1514900	N/A
	41	Consolidated P&L 2012 YTD2	ZFL-1514901	N/A
	42	Consolidated P&L 2013 Company	ZFL-1514933	N/A
	43	Consolidated P&L 2014 Company YTD	ZFL-1514944	N/A
	44	Consolidated P&L 2015 (Nov) Company	ZFL-1514966	N/A

Cung Le, et al. vs. Zuffa, LLC
Documents Relied Upon

Category	Document	Description	Bates Number	
			Beginning	Ending
V. Zuffa Internal Financial Statements (cont.)				
	45	Consolidated P&L 2001-2005 Monthly	ZFL-1674096	N/A
	46	Consolidated P&L 2015-2016 Company YTD	ZFL-2764799	N/A
VI. Other Zuffa Documents				
a. Bout Class Compensation				
	47	zfl-0000003	ZFL-0000003	N/A
	48	ZFL-2458186 (Explosion 2009 IS)	ZFL-2458186	N/A
	49	zfl-2603701 (Comp Data)	ZFL-2603701	N/A
	50	ZFL-2764800 (Comp Data)	ZFL-2764800	N/A
b. Identity Class Compensation				
	51	JDE Athlete Payments 2010-2015	ZFL-2603704	N/A
	52	Athlete Royalty Rev and Payment	ZFL-2650184	N/A
	53	Athlete Royalty Rev and Payment	ZFL-2650185	N/A
	54	Athlete Royalty Rev and Payment 2014-2016	ZFL-2650186	N/A
	55	2015 Sponsor Payments	ZFL-2650188	N/A
	56	2009-2012 all Athlete Payments	ZFL-2650189	N/A
	57	Athlete Payments 2009-2015	ZFL-2679053	N/A
c. Zuffa Employee Pay				
	58	ZFL-1062702 2014-02-06 Debt Financed Distributions	ZFL-1062702	N/A
	59	ZUF-00096950-RECOVERED (Employee compensation)	ZUF-00096950	N/A
d. Event Level Financials				
	60	zfl-2603702 (Named UFC 2006-2015)	ZFL-2603702	N/A
	61	ZFL-2650187 (2010-2015 All Zuffa Events)	ZFL-2650187	N/A
	62	ZFL-2764797 (2006-2016 Numbered UFC Events)	ZFL-2764797	N/A
	63	ZFL-2764798 (2010-2016 All Zuffa Events)	ZFL-2764798	N/A
e. Event Revenues				
	64	ZFL-0000267	ZFL-0000267	N/A
	65	ZFL-0000268	ZFL-0000268	N/A
	66	ZFL-0000366	ZFL-0000366	N/A
	67	ZFL-0000368	ZFL-0000368	N/A
	68	ZFL-0000370	ZFL-0000370	N/A
	69	ZFL-0000372	ZFL-0000372	N/A
	70	ZFL-0000379	ZFL-0000379	N/A
	71	ZFL-0000380	ZFL-0000380	N/A
	72	ZFL-0000381	ZFL-0000381	N/A
	73	ZFL-0000382	ZFL-0000382	N/A
	74	ZFL-0000383	ZFL-0000383	N/A
	75	ZFL-0000385	ZFL-0000385	N/A
	76	ZFL-0000386	ZFL-0000386	N/A
	77	ZFL-0000387	ZFL-0000387	N/A
	78	ZFL-0000389	ZFL-0000389	N/A
	79	ZFL-0000390	ZFL-0000390	N/A
	80	ZFL-0000391	ZFL-0000391	N/A
	81	ZFL-0000392	ZFL-0000392	N/A
	82	ZFL-0000394	ZFL-0000394	N/A
	83	ZFL-0000395	ZFL-0000395	N/A

Cung Le, et al. vs. Zuffa, LLC
Documents Relied Upon

Category	Document	Description	Bates Number	
			Beginning	Ending
e. Event Revenues (cont.)	84	ZFL-0000396	ZFL-0000396	N/A
	85	ZFL-0000398	ZFL-0000398	N/A
	86	ZFL-0000399	ZFL-0000399	N/A
	87	ZFL-0000400	ZFL-0000400	N/A
	88	ZFL-0000401	ZFL-0000401	N/A
	89	ZFL-0000402	ZFL-0000402	N/A
	90	ZFL-0000403	ZFL-0000403	N/A
	91	ZFL-0000405	ZFL-0000405	N/A
	92	ZFL-0000406	ZFL-0000406	N/A
	93	ZFL-0000407	ZFL-0000407	N/A
	94	ZFL-0000409	ZFL-0000409	N/A
	95	ZFL-0000411	ZFL-0000411	N/A
	96	ZFL-0000412	ZFL-0000412	N/A
	97	ZFL-0000413	ZFL-0000413	N/A
	98	ZFL-0000414	ZFL-0000414	N/A
	99	ZFL-0003919	ZFL-0003919	N/A
	100	ZFL-0003920	ZFL-0003920	N/A
	101	ZFL-0003921	ZFL-0003921	N/A
	102	ZFL-0003935	ZFL-0003935	N/A
	103	ZFL-0003936	ZFL-0003936	N/A
	104	ZFL-0003937	ZFL-0003937	N/A
	105	ZFL-0003938	ZFL-0003938	N/A
	106	ZFL-0003939	ZFL-0003939	N/A
	107	ZFL-0003940	ZFL-0003940	N/A
	108	ZFL-0003941	ZFL-0003941	N/A
	109	ZFL-0003942	ZFL-0003942	N/A
	110	ZFL-0003943	ZFL-0003943	N/A
	111	ZFL-0003944	ZFL-0003944	N/A
	112	ZFL-0003945	ZFL-0003945	N/A
	113	ZFL-0003947	ZFL-0003947	N/A
	114	ZFL-0003948	ZFL-0003948	N/A
	115	ZFL-0003950	ZFL-0003950	N/A
	116	ZFL-0003952	ZFL-0003952	N/A
	117	ZFL-0003953	ZFL-0003953	N/A
	118	ZFL-0003954	ZFL-0003954	N/A
	119	ZFL-0003955	ZFL-0003955	N/A
	120	ZFL-0003956	ZFL-0003956	N/A
	121	ZFL-0003957	ZFL-0003957	N/A
	122	ZFL-0003958	ZFL-0003958	N/A
	123	ZFL-0003959	ZFL-0003959	N/A
	124	ZFL-0003960	ZFL-0003960	N/A
	125	ZFL-0003961	ZFL-0003961	N/A
	126	ZFL-0003962	ZFL-0003962	N/A
	127	ZFL-0003963	ZFL-0003963	N/A
	128	ZFL-0003964	ZFL-0003964	N/A
	129	ZFL-0003967	ZFL-0003967	N/A
	130	ZFL-0003968	ZFL-0003968	N/A
	131	ZFL-0003969	ZFL-0003969	N/A
	132	ZFL-0003970	ZFL-0003970	N/A
	133	ZFL-0003971	ZFL-0003971	N/A
	134	ZFL-0003972	ZFL-0003972	N/A
	135	ZFL-1001247	ZFL-1001247	N/A

Cung Le, et al. vs. Zuffa, LLC
Documents Relied Upon

Category	Document	Description	Bates Number	
			Beginning	Ending
e. Event Revenues (cont.)	136	ZFL-1033792	ZFL-1033792	N/A
	137	ZFL-1054660	ZFL-1054660	N/A
	138	ZFL-1057706	ZFL-1057706	N/A
	139	ZFL-1058009	ZFL-1058009	N/A
	140	ZFL-1059000	ZFL-1059000	N/A
	141	ZFL-1062695	ZFL-1062695	N/A
	142	ZFL-1062696	ZFL-1062696	N/A
	143	ZFL-1067456	ZFL-1067456	N/A
	144	ZFL-1069206	ZFL-1069206	N/A
	145	ZFL-1084339	ZFL-1084339	N/A
	146	ZFL-1085025	ZFL-1085025	N/A
	147	ZFL-1085026	ZFL-1085026	N/A
	148	ZFL-1085224	ZFL-1085224	N/A
	149	ZFL-1088470	ZFL-1088470	N/A
	150	ZFL-1089628	ZFL-1089628	N/A
	151	ZUF-00031995	ZUF-00031995	N/A
	152	ZUF-00032038	ZUF-00032038	N/A
	153	ZUF-00032039	ZUF-00032039	N/A
	154	ZUF-00032040	ZUF-00032040	N/A
	155	ZUF-00032043	ZUF-00032043	N/A
	156	ZUF-00032044	ZUF-00032044	N/A
	157	ZUF-00033614	ZUF-00033614	N/A
	158	ZUF-00033634	ZUF-00033634	N/A
	159	ZUF-00034210	ZUF-00034210	N/A
	160	ZUF-00104686	ZUF-00104686	N/A
	161	ZUF-00106621	ZUF-00106621	N/A
	162	ZUF-00106849	ZUF-00106849	N/A
	163	ZUF-00106854	ZUF-00106854	N/A
	164	ZUF-00106855	ZUF-00106855	N/A
	165	ZUF-00106856	ZUF-00106856	N/A
	166	ZUF-00107338	ZUF-00107338	N/A
	167	ZUF-00107654	ZUF-00107654	N/A
	168	ZUF-00107655	ZUF-00107655	N/A
	169	ZUF-00107826	ZUF-00107826	N/A
	170	ZUF-00107827	ZUF-00107827	N/A
	171	ZUF-00107937	ZUF-00107937	N/A
	172	ZUF-00108002	ZUF-00108002	N/A
	173	ZUF-00108003	ZUF-00108003	N/A
	174	ZUF-00108654	ZUF-00108654	N/A
	175	ZUF-00109209	ZUF-00109209	N/A
	176	ZUF-00109743	ZUF-00109743	N/A
	177	ZUF-00111368	ZUF-00111368	N/A
	178	ZUF-00111369	ZUF-00111369	N/A
	179	ZUF-00268691	ZUF-00268691	N/A
f. Strikeforce Revenues	180	ZFL-1472338 Explosion Ent Perf Analysis 2009-2011	ZFL-1472338	N/A
	181	ZFL-2458186 (Explosion 2009 IS)	ZFL-2458186	N/A

Cung Le, et al. vs. Zuffa, LLC
Documents Relied Upon

Category	Document	Description	Bates Number	
			Beginning	Ending
g. PPV Exemplar Contracts				
	182 ZFL-0108084	[REDACTED]	ZFL-0108084	ZFL-0108093
	183 ZFL-0357812	[REDACTED]	ZFL-0357812	ZFL-0357820
	184 ZFL-0360737	[REDACTED]	ZFL-0360737	ZFL-0360745
	185 ZFL-0313388	[REDACTED]	ZFL-0313388	ZFL-0313590
	186 ZFL-0379019	[REDACTED]	ZFL-0379019	ZFL-0379028
	187 ZFL-0387495	[REDACTED]	ZFL-0387495	ZFL-0387504
	188 ZFL-0306658	[REDACTED]	ZFL-0306658	ZFL-0306822
	189 ZFL-0359721	[REDACTED]	ZFL-0359721	ZFL-0359729
	190 ZFL-0370265	[REDACTED]	ZFL-0370265	ZFL-0370272
VII. Independent Research				
	191 Abu Dhabi-owned Flash Entertainment buys 10 percent of UFC's parent company, MMAJunkie (Jan. 12, 2010) http://mmajunkie.com/2010/01/abu-dhabi-owned-flash-entertainment-buys-10-percent-of-ufcs-parent-company		N/A	N/A
	192 Scott Hamm, Online interest in UFC skyrockets while NASCAR, NFL and NHL fall, Nielson (Jul. 8, 2009) http://www.nielsen.com/us/en/insights/news/2009/online-interest-in-ufc-skyrockets-while-nascar-nfl-and-nhl-fall.html		N/A	N/A
	193 Matt Connolly, New York To Legalize MMA: Why It Took So Long, And What It Means Going Forward, Forbes (Mar. 23, 2016), https://www.forbes.com/sites/mattconnolly/2016/03/23/new-york-to-legalize-mma-why-it-took-so-long-and-what-it-means-going-forward/		N/A	N/A

EXHIBIT 7

Resume and Testimony of Guy A. Davis, CPA, CIRA, CDBV, CFE

Guy A. Davis

Managing Director
Richmond

Direct: +1 804.644.7000
Fax: +1 804.644.7055
E-Mail: guy.davis@protiviti.com

AREAS OF EXPERTISE

- Corporate Restructuring & Recovery
- Litigation & Financial Investigation

CLIENTS SERVED

- Best Products Co., Inc.
- Alpha Natural Resources
- Fas Mart Convenience Stores
- Heilig Meyers Inc.
- Samsung
- MF Global
- Circuit City
- Adelphia
- LandAmerica
- GE Commercial Credit
- HealthSouth
- Dominion Resources
- Gen Re

EDUCATION

- B.S., University of Richmond
- MBA, Loyola College
- American College of Bankruptcy Fellow
- Certified Public Accountant
- Certified Insolvency & Restructuring Advisor
- Certified Distressed Business Appraiser (CDBV)
- Certified Fraud Examiner

PROFESSIONAL MEMBERSHIPS

- American College of Bankruptcy Fellows
- American Institute of Certified Public Accounts
- Association of Certified Fraud Examiners
- Association of Insolvency & Restructuring Advisors
- Virginia Society of Certified Public Accountants

BACKGROUND

Guy A. Davis is a Managing Director with Protiviti Inc. and manages the firm's Richmond, Virginia office. He has nearly 28 years of accounting, finance and consulting experience in the areas of corporate restructuring, commercial litigation, financial investigations, and valuation.

PROFESSIONAL EXPERIENCE

Corporate Restructuring - Mr. Davis has performed a variety of financial advisory and fiduciary services to bankrupt or distressed entities, their lenders and unsecured creditors including: operations management, asset liquidation, debt restructuring, asset recovery, fraud investigation, solvency analyses, and business valuation. He has served as acting CFO of debtor organizations, Chief Liquidation Officer, court approved claims and disbursing agent, and accountant to chapter 7 trustees. He has also testified as an expert witness in U.S. district, bankruptcy, and circuit courts across the country. His services have been provided to corporations and estates in the sub-prime mortgage, health care, energy, broker dealer, manufacturing, retail, insurance, furniture rental, equipment leasing, steel fabrication, ship repair, heavy highway construction, mining, and hospitality industries.

Litigation, Financial Damages Analysis - Mr. Davis has prepared research and analysis to determine compensatory and punitive damages related to several litigation matters involving patent infringement and reasonable royalty, breach of contract, employment disputes, negligence, franchise termination, fraudulent conveyance, and marital dissolution. He has qualified as financial expert and/or has provided testimony on behalf of corporations, individuals, class action plaintiffs and defendants, sureties and financial institutions.

Business Valuation - Mr. Davis has performed numerous business valuations for use in bankruptcy, estate planning, purchase and sale of business, litigation matters and loan collateral analysis. These valuations were for hotels, restaurants, printing companies, medical practices, construction contractors, distributors, manufacturers, retailers and others. His significant valuation experience includes:

- Valuation of MF Global, an international Futures Commission Merchant and broker-dealer operating in 70 exchanges around the world.
- Valuation of HealthSouth, the nation's largest operator of rehabilitation hospitals.
- Valuation of K-Mart, a multi-billion dollar general merchandise retailer.

Merger, Acquisition and Business Formation - Mr. Davis has assisted several clients in purchasing, selling or forming an equity interest in privately held businesses. These services included development of comprehensive business plans, evaluation and financial analysis of economic returns, assessment of management compatibility and operational synergies, evaluation of stock versus asset purchases and the tax ramifications of the transaction, and presentation to potential lenders and private placement investors.

Guy A. Davis

Managing Director
Richmond

Direct: +1 804.644.7000
Fax: +1 804.644.7055
E-Mail: guy.davis@protiviti.com

PAPERS, PUBLICATIONS AND PRESENTATIONS

- “Everything’s Changed – What’s Next in Bankruptcy Reporting” - co-author and panel member for the Association of Insolvency Restructuring Advisors at the National Conference of Bankruptcy Judges, October 28, 2016, San Francisco.
- “Preference Defense from a Financial Advisor’s Perspective” - co-author and panel member for the Credit Research Foundation’s Credit and Accounts Receivable Forum and Expo, August 9, 2016 Chicago, IL.
- “Bankruptcy Tax and Accounting Issues – Supplement” (Copyright 2016) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
- “Proposed Fee Guidelines for Financial Advisors in Large Chapter 11 matters.” Co-author and panel member for the Association of Insolvency Restructuring Advisors at the National Conference of Bankruptcy Judges, October 10, 2014. Chicago, IL.
- “A Financial Advisor’s Role in Chapter 7 Bankruptcies” for the Journal of The National Association of Bankruptcy Trustees, NAB Talk Fall 2013 Volume 29 Issue 3.
- “A Comparative Analysis of Chapter 11, Receiverships and Assignments of the Benefit of Creditors” for the National Conference of Bankruptcy Judges Joint Program of the Association of Insolvency & Restructuring Advisors and the American College of Bankruptcy. October 26, 2012. San Diego, CA.
- “The *Daubert* Challenge: Plan Confirmation and Solvency Valuation Experts” Mid-Atlantic Institute on Bankruptcy and Reorganization, September 2012.
- “Control Premiums: Exploring the Complexities of a Seemingly Simple Concept” AIRA Journal Volume 24, Number 4 October/November 2010.
- “Bankruptcy Tax and Accounting Issues – Supplement” (Copyright 2010) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
- “Surf’s Up on Fresh Start Accounting” – co-author, AIRA Bankruptcy & Restructuring Conference, June 11, 2010.
- “Mark-to-Market Accounting and FASB 157 – The Impact on the Current Financial Crisis” for the American College of Bankruptcy Annual Meeting, March 28, 2009, Washington D.C.
- “Bankruptcy Tax and Accounting Issues – Supplement” (Copyright 2008) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.

Guy A. Davis

Managing Director
Richmond

Direct: +1 804.644.7000
Fax: +1 804.644.7055
E-Mail: guy.davis@protiviti.com

-
- “Bankruptcy Tax and Accounting Issues – Supplement” (Copyright 2005) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
 - “Bankruptcy Tax and Accounting Issues” (Copyright 2004) for Virginia CLE and the Virginia Law Foundation (co-author). Bankruptcy Practice in Virginia.
 - “Selection of the Restructuring Platform” (Copyright 2003) for Bankruptcy Law News, and Corporate Corridors
 - “Regional Trends in Bankruptcy Filings” (Copyright 1997) for Bankruptcy Law News, Vol. XII, No. 3.
 - “Bankruptcy Survey - C. W. Amos & Company's financial database on area bankruptcies provides valuable information for both lenders and creditors. Here are some highlights...” (1995) co-authored with Debora A. Pavlik for the Richmond Ventures Magazine
 - “Inventory Management and the Economic Order Quantity (EOQ)” (1991) prepared for the Notes and Footnotes Publication distributed to over 3,500 Maryland corporations by C. W. Amos & Company.
 - “Choosing from a Vast Selection of Legal Time and Billing Software” (1990) prepared for The Daily Record, a Maryland daily business and legal news publication.

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(*our client bold/underlined*)

- Arbitration Testimony and Declaration in the matter between **The United Mine Workers of America 1974 Pension Plan and Trust** and Peabody Energy Corporation Case No.: 01-16-0001-2286 American Arbitration Association. Civil Action No. 1:15-cv-01138 The U.S. District Court for the District of Columbia *Our client: Plaintiff*.
- Declaration in Support of the **Objection of the Official Committee of Unsecured Creditors** to Certain Aspects of the Adequate Protection Offered by Debtors to Pre-Petition Lenders and Second Lien Noteholders and Certain Other Rights and Protections Granted to Same in **Alpha Natural Resources** Case No 15-33896, U.S. Bankruptcy Court of the Eastern District of Virginia. (declaration filed in 2015) *Our client: Creditors' Committee*.
- Expert Report in Dr. Thomas B. Leecost v. **Capital Division, Inc.**, Case No. CL1400547000, Circuit Court for the City of Richmond (report filed in April 2016). *Our client: Defendant*.
- Deposition Testimony and Expert Report in **MF Global Holdings, Ltd. Investment Litigation (Litigation Trustee and Customer Class)**, Joseph DeAngelis v. Jon S. Corzine et al. Case No. 11-8766 (VM), U.S. District Court Southern District of New York. *Our client: Plaintiff*
- Expert and Rebuttal Report in **MF Global Holdings, Ltd., as Plan Administrator** v. PriceWaterhouseCoopers LLP. Civil Action No. CV-14-2197 (VM), U.S. District Court Southern District of New York. *Our client: Plaintiff*
- Trial Testimony and Expert Report in **Dominion Virginia Power** v. Bransen Energy, Inc., Case No. 3:14CV538-JRS, U.S. District Court Eastern District of Virginia (trial testimony and report filed in 2015). *Our client: Plaintiff*.
- Expert Report in Sharon E. Madere v. **Christian & Barton, LLP, et al.**, Case No. CL14-2805, Circuit Court for the City of Richmond (report filed in 2015). *Our client: Defendant*.
- Deposition Testimony and Expert Report in General Medicine, P.C. v. **HealthSouth Corporation**, Circuit Court of Jefferson County, Alabama Civil Division (report filed in 2014). *Our client: Defendant*.
- Deposition Testimony and Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of MS Grand, Inc. and its bankruptcy estate** v. Home Depot U.S.A., Inc., Case No. 12-01475, U.S. Bankruptcy Court for the Eastern District of Virginia (deposition testimony given and report filed in 2014). *Our client: Plaintiff*.

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(*our client bold/underlined*)
Continued

- Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of MS Grand, Inc. and its bankruptcy estate** v. Northern Illinois Gas Company, Case No. 12-01480, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2014). *Our client: Plaintiff.*
- Expert Report in **Official Committee of Unsecured Creditors, by and on behalf of Min Sik Kang and Man Sun Kang and their bankruptcy estates** v. Yeon K. Han, et al., Case No. 12-01496, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2014). *Our client: Plaintiff.*
- Declaration **In re: Atari, Inc., et. al.**, Case No. 13-10176, U.S. Bankruptcy Court Southern District of New York (declaration filed 2013). *Our Client: Debtor.*
- Declaration and expert report **In re: Glebe, Inc.**, Case No. 10-71553, U.S. Bankruptcy Court Western District of Virginia (declaration and expert report filed in 2012). *Our Client: Debtor.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Breakwater Marine, L.L.P.**, Case No. 11-04702, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Daniel Lindsay**, Case No. 11-04671, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Irwin L. Jacobs**, Case No. 11-04672, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Jacobs Management Corporation**, Case No. 11-04676, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **Operation Bass, Inc.**, Case Nos. 11-04715, 11-04673, 11-04722, 11-24695, 11-04716, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in Charles W. Reis, Chapter 7 Trustee v. **VEC Technology, LLC**, Case Nos. 11-03390, 11-03391, 11-04723, 11-04720, U.S. Bankruptcy Court for the District of Minnesota (report filed in 2012). *Our client: Defendant.*
- Expert Report in **Virginia Power Energy Marketing, Inc.** v. EQT Energy, LLC, Case No. 3:11-cv-630-REP, U.S. District Court for the Eastern District of Virginia (report filed in 2012). *Our client: Plaintiff.*

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(*our client bold/underlined*)
Continued

- Expert Report in Official Committee of Unsecured Creditors, on behalf of the bankruptcy estates of **Jevic Holding Corp.**, et al., v. The CIT Group/Business Credit, Inc., Case No. 08-51903, U.S. Bankruptcy Court for the District of Delaware (report filed in 2012). *Our client: Plaintiff.*
- Declarations **In re: Howrey LLP**, Case No. 11-31376, U.S. Bankruptcy Court Northern District of California (declarations filed 2011). *Our Client: Debtor.*
- Deposition Testimony and Expert Report in **Akshay K. Dave** v. Pikeville Energy Group, Gary Richard and Banner Industries, Inc., Case No. CL10-3530, Circuit Court of the City of Richmond, Virginia (deposition testimony and report filed in 2011). *Our client: Plaintiff.*
- Expert Report in **Storehouse, Inc., Debtor**, Case No. 06-11144, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2011).
- Expert Report in **Penny Plate, Inc., Penny Plate Canada, Inc.**, Case No. 092684, Circuit Court of the County of Henrico (report filed in 2011). *Our client: Defendants.*
- Affidavit and Expert Report in Adelphia Communications Corp., et al. v. **Prestige Communications of NC, Inc., Jonathan J. Oscher, Lorraine Oscher McClain, Robert F. Buckfelder, et al.**, Case No. 04-03293, U.S. District Court Southern District of New York (affidavit and report filed in 2010). *Our client: Defendants.*
- Trial and Deposition Testimony and Expert Report in John W ("Jack") Teitz, as Trustee of Estate of Buffalo Coal Company, Inc. v. **The Virginia Electric and Power Company, Inc.**, Case Nos. 08-00038 and 08-00041, U.S. Bankruptcy Court for the Northern District of West Virginia (trial and deposition testimony given and report filed in 2009). *Our client: Defendant.*
- Trial and Deposition Testimony and Expert Report in H. Lynden Graham, as Trustee of the Estate of United Energy Coal, Inc. v. **The Virginia Electric and Power Company, Inc.**, Case No. 08-AP-0045, U.S. Bankruptcy Court for the Northern District of West Virginia (trial and deposition testimony given and report filed in 2009). *Our client: Defendant.*
- Appraisal of 100% Membership Interest in **CSX IP, LLC** (report filed in 2009).
- Expert Report in First NLC, Inc. v. **NLC Holding Corp., FNLC Financial Services, Inc., Blue Boy Limited Partnership, NSH Ventures II, L.P., and Friedman Billing Ramsey Group, Inc.**, Case No. 08-10632-BKC, U.S. Bankruptcy Court for the Southern District of Florida, West Palm Beach Division (report filed in 2008). *Our client: Defendants.*

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(*our client bold/underlined*)
Continued

- Expert Report in Amp'd Mobile, Inc. v. Merrill Lynch, Pierce, Fenner & Smith, Inc., Case No. 08-50272, U.S. Bankruptcy Court for the District of Delaware, (report filed in 2008). *Our client: Plaintiff.*
- Expert Report in Corinthian Mortgage Corporation d/b/a SouthBanc Mortgage, v. Choicepoint Precision Marketing, LLC, Case No. 1:07cv832 JCC/TRJ, U.S. District Court for the Eastern District of Virginia, Alexandria Division (report filed in 2008). *Our client: Defendants.*
- Expert Report in Leila Meyerson, et al. vs. Allen McGee, Michael Wallace, Lloyd Goldman, Wilfred Posluns, Radiology Corporation of America, Inc., Case No. 07-80339-CIV-Middlebrook/Johnson, U.S. District Court for the Southern District of Florida (report filed in 2008). *Our client: Defendant.*
- Expert Report in Hancock Fabrics, Inc. v. S.C. Diamond Associates, L.P., et al., Case No. 07-10353, U.S. Bankruptcy Court for the District of Delaware (report filed in 2008). *Our client: Defendants.*
- Expert Report in Corinthian Mortgage Corporation d/b/a Southbanc Mortgage v. Summit Financial, LLC, (Chubb & Son, Inc.) et al., Case No. 187513, Circuit Court of Fairfax County (report filed in 2007). *Our client: Defendants.*
- Expert Report In re: The Rowe Companies, et. al., Case No. 06-11142, U.S. Bankruptcy Court for the Eastern District of Virginia (expert report filed in 2007). *Our client: Debtor.*
- Trial Testimony and Expert Report in Jonathan F. Johnson v. SuperValu, Inc. and Richfood, Inc., Case No. L5785-4, Circuit Court of the City of Richmond in the State of Virginia (jury trial testimony given and report filed in 2007). *Our client: Defendants.*
- Expert Report in Erie Power Technologies, Inc. v. Aalborg Industries A/S et al., Case No. 04-282E (SJM), U.S. District Court for the Western District of Pennsylvania (report filed in 2006). *Our client: Plaintiff.*
- Deposition Testimony and Expert Report in William Kaye, as Trustee of The Murray Liquidation Trust vs. Various Defendants, Case No. 04-13611, U.S. Bankruptcy Court Middle District of Tennessee, Nashville Division (deposition testimony and expert report filed in 2006). *Our client: Plaintiff.*
- Deposition Testimony and Expert Report of William Kaye, as Liquidating Trustee of The Gadzooks Creditors' Trust v. Fashion Avenue Knits, Inc. and Rosenthal & Rosenthal, Inc. et al., U.S. Bankruptcy Court Northern District of Texas, Dallas Division (deposition and expert report filed in 2006). *Our client: Plaintiff.*

GUY A. DAVIS, CPA, CIRA, CDBV, CFE
TESTIMONY, AFFIDAVITS AND EXPERT REPORTS
2005 – PRESENT
(*our client bold/underlined*)
Continued

- Affidavit in Marla Reynolds, Liquidating Trustee of the **Git-n-Go** Creditors' Trust v. Ron Ford, et al., Case No. CJ-2006-00648, District Court in and for Tulsa County State of Oklahoma (affidavit filed in 2006). *Our client: Plaintiff.*
- Expert Report in The Official Committee of Unsecured Creditors of Pillowtex Corporation vs. **Xymid LLC**, Case No. 05-30238, U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in DVI, Inc., et al. v. **ADAC Laboratories and Philips Medical Systems and Royal Philips Electronics**, Case No. 05-52301 (JKC), U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in DVI, Inc., et al. v. **Hitachi Medical Systems America, Inc.**, Case No. 05-52301 (MFW), U.S. Bankruptcy Court District of Delaware (report filed in 2006). *Our client: Defendant.*
- Expert Report in **Orion Enterprises of Virginia, Inc.** v. Carolyn Dozier, Ronald Dozier, and The Party of Five Limited Partnership, Case No. 06-70302-SCS, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2006). *Our client: Plaintiff.*
- Expert Report in **Thor Norfolk Hotel, LLC** v. Jonathan Nehmer & Associates, Inc., Case No. 13 110 Y 00726 05, American Arbitration Association New York City (report filed in 2005). *Our client: Claimant.*
- Deposition Testimony and Expert Report of **Herbert C. Broadfoot, II, in his capacity as Ch. 7 Trustee for Nationwide Warehouse & Storage, LLC, et al.** v. Howard I. Belford, U.S. Bankruptcy Court for the Northern District of Georgia, Atlanta Division (deposition testimony and expert report filed in 2005). *Our client: Plaintiff.*
- Trial and Deposition Testimony and Expert Report in Official Committee of Unsecured Creditors of Heilig-Meyers Company, et al., v. **Wachovia Bank, NA, et al.**, Case No. 00-34533, U.S. Bankruptcy Court for the Eastern District of Virginia (report filed in 2005). *Our client: Defendant.*